Keypath Education International, Inc.
ARBN: 649 711 026
ASX code: KED
www.keypathedu.com

ASX ANNOUNCEMENT – JULY 29, 2024

FILING OF AMENDMENTS TO PROXY STATEMENT AND TRANSACTION STATEMENT RELATING TO THE AGREEMENT AND PLAN OF MERGER WITH STERLING PARTNERS

Keypath Education International, Inc. (Keypath or the Company) (ASX: KED) today announced it has filed amendments to its Preliminary Proxy Statement (Proxy Statement) and its Transaction Statement on Schedule 13E-3 (Transaction Statement) (both originally filed on June 26, 2024), with the Securities and Exchange Commission (SEC). The amendments to the Proxy Statement and Transaction Statement have also been lodged today with the ASX, following the filing with the SEC of these documents and the Company's response to an SEC comment letter which requested certain additional disclosures and clarifications directly within the Proxy Statement and Transaction Statement.

Following completion of the SEC review process, the Company will further update the proxy statement (as required), file the definitive proxy version with the SEC and distribute it to security holders with full details of the Special Meeting of Shareholders to consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of May 23, 2024 (Merger Agreement). The Company will also file further amendments, if any, to the Transaction Statement when required. The definitive proxy statement will also be lodged with the ASX.

At the Special Meeting of Shareholders, Keypath shareholders will also be asked to vote on a proposal to approve an adjournment of the Special Meeting to a later date or dates, if necessary or appropriate, to solicit additional votes to constitute a quorum for the conduct of business at the Special Meeting or for the approval of the merger proposal if there are insufficient votes to approve the merger proposal at the time of the Special Meeting or to ensure that any supplement or amendment to the accompanying Proxy Statement required by applicable law is timely provided to Keypath shareholders.

The Keypath board of directors, acting on the unanimous recommendation of a special committee consisting solely of independent and disinterested directors, has unanimously recommended that security holders vote "FOR" the merger proposal.

This release has been authorised for lodgement by the Keypath board of directors.

Further Information

Investor Contact

Malcolm McNab
Director of Investor Relations
malcolm.mcnab@keypathedu.com.au
+61 3 9081 8945

About Keypath

Founded in 2014, Keypath is a global, market-leading edtech company in the online program management (OPM) market. In collaboration with its university partners, Keypath delivers career-relevant, technology-enabled online higher education programs with the goal of preparing students for the future of work. The suite of services Keypath provides to its university partners includes designing, developing, launching, marketing, and managing online programs. Keypath also undertakes market research and provides student recruitment, support and placement services. The services Keypath provides are underpinned by KeypathEDGE, its integrated technology and data platform. Keypath has approximately 750 employees with operations in Australia, the United States, Canada, the UK, Malaysia and Singapore.

Forward Looking Statements

This announcement contains forward-looking statements. Forward-looking statements may include statements regarding Keypath's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including Keypath's expectations with respect to the financial and operating position or performance of its business, its capital position and future growth. Forward-looking statements are based on assumptions and contingencies that are subject to change without notice and are not guarantees of future performance. They involve known and unknown risks, uncertainties and other important factors, many of which are beyond the control of Keypath, its directors and management and which may cause actual outcomes to differ materially from those expressed or implied in this announcement, including (but not limited to): (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, (2) the inability to consummate the merger due to the failure to obtain stockholder approval for the adoption of the Merger Agreement (including the affirmative vote of at least the majority of the outstanding shares of Common Stock (including the shares of Common Stock underlying the CDIs) held by the unaffiliated stockholders) or the failure to satisfy other conditions to completion of the proposed transaction, (3) risks related to the disruption of management's attention from the Company's ongoing business operations due to the proposed transaction, (4) the proposed merger may involve unexpected costs, liabilities or delays, including the payment of a termination fee by the Company to the buyer, (5) limitations placed on the Company's ability to operate its business under the Merger Agreement, (6) risks that the proposed merger disrupts current plans and operations and the potential difficulties in employee retention as a result of the proposed merger, (7) risks that the proposed merger disrupts current plans and operations and the potential difficulties in employee retention as a result of the proposed merger, and (8) the effect of the announcement and pendency of the proposed transaction on the Company's relationships with its customers and suppliers and on its business generally and (9) the other factors described in the Company's filings with the SEC, including, but not limited to, the factors discussed under the heading "Risk Factors" in such filings. Forward-looking statements should be read in conjunction with, and are qualified by reference to, information in this announcement or previously released by Keypath to ASX and the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which are provided for illustrative purposes only and are not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, and to the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements is disclaimed, and except as required by law or regulation (including the ASX Listing Rules and SEC rules), Keypath undertakes no obligation to update any forward-looking statements. Keypath also notes that past performance may not be a reliable indicator of future performance.

Restriction on Purchases of CDIs by U.S. Persons

Keypath is incorporated in the U.S. State of Delaware and none of its securities have been registered under the U.S. Securities Act of 1933 or the laws of any state or other jurisdiction in the United States. Trading of Keypath's CHESS Depositary Interests (CDIs) on the Australian Securities Exchange (ASX) is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers (QIBs, as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs bear a FOR Financial Product designation on the ASX. This designation restricts any CDIs from being sold on ASX to U.S. persons excluding QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.

Additional Information about the Proposed Transaction

This announcement and the information contained herein is neither an offer to purchase nor a solicitation of an offer to sell shares of the Company. In connection with the proposed transaction, the Company will file a preliminary proxy statement and file or furnish other relevant materials with the SEC. Following the filing of the preliminary proxy statement, a definitive proxy statement and a form of proxy will be filed with the SEC and mailed or otherwise furnished to the stockholders of the Company. INVESTORS AND STOCKHOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THESE MATERIALS AND OTHER MATERIALS FILED WITH OR FURNISHED TO THE SEC WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, THE MERGER AND RELATED MATTERS. The Company's stockholders also will be able to obtain these documents, as well as other filings containing information about the Company, the merger and related matters, without charge, from the SEC's website (http://www.sec.gov) and the Company's website (www.keypathedu.com). In addition, stockholders will also be able to obtain these documents, without charge, by contacting the Company at the following address and/or telephone number:

1501 Woodfield Rd., Suite 204N
Schaumburg, IL
Attention: General Counsel
Telephone: (224) 419-7988

Participants in the Proposed Transaction

The Company and certain of its directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be "participants" in the solicitation of proxies from the Company's stockholders with respect to the merger. Information regarding the persons who may be considered "participants" in the solicitation of proxies will be set forth in the proxy statement and other relevant documents when they are filed with the SEC. Additional information regarding the interests of such potential participants will be included in the proxy statement and the other relevant documents filed with the SEC when they become available.

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No. 1)

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☒ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☐ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material under Rule 14a-12

KEYPATH EDUCATION INTERNATIONAL, INC.

(Name of Registrant as Specified In Its Charter)

N/A

(Name(s) of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☐ No fee required.

☒ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

[_____], 2024

To the Stockholders of Keypath Education International, Inc.:

You are cordially invited to attend a special meeting of the stockholders of Keypath Education International, Inc., a Delaware corporation ("Keypath," the "Company," "we," "our" or "us"), which we will hold virtually on [__], 2024 at [10:00 a.m.] Australian Eastern Standard Time ("AEST") ([__], 2024 at [7:00 p.m.] Central Daylight Time ("CDT")).

At the special meeting, holders of shares of our common stock, par value $0.01 per share ("Common Stock"), including shares of Common Stock that are underlying Keypath CHESS depositary interests ("CDIs"), will be asked to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of May 23, 2024 (as it may be amended from time to time, the "Merger Agreement"), by and among Karpos Intermediate, LLC, a Delaware limited liability company ("Parent"), Karpos Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Parent ("Merger Sub" and, together with Parent, the "Parent Parties"), and the Company.

Pursuant to the Merger Agreement, a copy of which is attached as Annex A to the accompanying proxy statement, Merger Sub will be merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of Parent, and each share of Common Stock outstanding immediately prior to the effective time of the Merger, other than shares of Common Stock held by the Rollover Stockholders (as defined below), the Company, Parent, Merger Sub and stockholders who have validly exercised their appraisal rights under the Delaware General Corporation Law, will be canceled and converted into the right to receive $0.87 Australian Dollars ("A$") in cash, without interest, less any applicable withholding taxes (the "Transaction Consideration"). Each CDI represents a beneficial interest in one share of Common Stock.

The board of directors of the Company (the "Board") formed a committee (the "Special Committee") consisting solely of independent and disinterested directors of the Company to evaluate the Merger. The Special Committee unanimously:

(a) determined that the terms and conditions of the Merger Agreement and the Merger and the other transactions contemplated by the Merger Agreement (the "Transactions") are advisable, fair to, and in the best interests of, the Company's stockholders (other than to (1) Sterling Capital Partners IV, L.P., SCP IV Parallel, L.P. (collectively, the "Sponsor"), (2) AVI Mezz Co., L.P. (the "Majority Stockholder"), (3) Parent, (4) Merger Sub, (5) certain holders of Common Stock that have entered into rollover agreements (the "Rollover Agreements") (currently only consisting of the Majority Stockholder, Steve Fireng and Ryan O'Hare, (collectively, the "Rollover Stockholders")) and (6) any current directors of the Company or any person that the Company has determined to be an "officer" of the Company within the meaning of Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any of their respective affiliates, "associates" or members of their "immediate family" (as such terms are defined in Rules 12b-2 and 16a-1 of the Exchange Act) (all such holders of Common Stock, the "Affiliated Stockholders" and all stockholders other than the Affiliated Stockholders, the "Unaffiliated Stockholders")),

(b) determined that it is advisable and in the best interests of the Company and the Unaffiliated Stockholders to enter into and approve, adopt and declare advisable, the Merger Agreement, and

(c) recommended that the Board (1) determine that the terms of the Merger Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of, the Company and the Unaffiliated Stockholders, (2) determine that it is in the best interests of the Company to enter into, and approve, adopt and declare advisable the Merger Agreement, (3) approve the execution and

delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained therein and the consummation of the Merger and the other Transactions upon the terms and subject to the conditions contained therein, and (4) recommend that the stockholders of the Company vote or cause the shares of Common Stock underlying their CDIs to vote, to adopt the Merger Agreement and approve the Transactions, including the Merger, at any meeting of the stockholders held for such purpose and any adjournment or postponement thereof.

Based on that recommendation, the Board unanimously:

(a) determined that the terms of the Merger Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of, the Company and the Unaffiliated Stockholders,

(b) determined that it is in the best interests of the Company to enter into, and approved, adopted and declared advisable, the Merger Agreement,

(c) approved the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained therein and the consummation of the Merger and the other Transactions upon the terms and subject to the conditions contained therein,

(d) directed that the adoption of the Merger Agreement and the approval of the Transactions, including the Merger, be submitted to the stockholders of the Company, and

(e) resolved to recommend that the stockholders of the Company vote, or cause the shares of Common Stock underlying their CDIs to vote, to adopt the Merger Agreement and approve the Transactions, including the Merger, at any meeting of the stockholders held for such purpose and any adjournment or postponement thereof.

Accordingly, the Board, acting on the unanimous recommendation of the Special Committee, unanimously recommends that the stockholders of the Company vote "FOR" the proposal to adopt the Merger Agreement.

In considering the recommendation of the Board, you should be aware that some of the Company's directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of the Company's stockholders generally. The Sponsor indirectly controls the Majority Stockholder, which holds approximately 66% of the Company's outstanding CDIs. Mr. Epstein, a director of the Company, is a managing director and serves as the Chief Operating Officer and General Counsel of the Sponsor. Mr. Hoehn-Saric, a director of the Company, is co-founder and managing director of the Sponsor. The Majority Stockholder has agreed, pursuant to a Voting and Support Agreement that it entered into with the Company on May 23, 2024, to, among other things, vote (or cause to be voted) at the special meeting of Company stockholders the shares of Common Stock owned by the Majority Stockholder in favor of the approval of the Merger Agreement, the Merger, and the Transactions. In addition, on May 23, 2024, the Majority Stockholder entered into a Rollover Agreement with Sterling Karpos Holdings, LLC, an affiliate of the Sponsor ("TopCo"), pursuant to which the Majority Stockholder, among other things, agreed to, directly or indirectly, exchange shares of Common Stock for equity interests in TopCo, the indirect owner of Parent (the "TopCo Equity Units"), on or prior to the Closing, expressly conditioned upon the Majority Stockholder and TopCo reaching agreement on and entering into, on or prior to the Closing, certain definitive agreements relating to the governance terms and repurchase terms relating to the TopCo Equity Units (including the terms of an Amended and Restated Limited Liability Company Agreement of TopCo to which the Majority Stockholder would become a party).

Mr. Fireng, the Company's Global Chief Executive Officer and Executive Director, Mr. O'Hare, the Company's Chief Executive Officer, Australia Asia-Pacific and Mr. Israel, the Company's General Counsel and Company Secretary (collectively, the "Management Rollover Stockholders"), own in the aggregate 10,959,740 CDIs, or approximately 5.10% of the Company's outstanding CDIs and have entered into certain rollover agreements with Sterling Karpos Holdings, LLC, an affiliate of the Sponsor ("TopCo") on May 23, 2024, pursuant to which Mr. Fireng, Mr. O'Hare and Mr. Israel, among other things, agreed to, directly or indirectly, exchange shares of Common Stock for equity interests in TopCo, the indirect owner of Parent (the "TopCo Equity Units"), on or prior to the Closing, expressly conditioned upon the Management Rollover Stockholders and TopCo reaching agreement on and entering into, on or prior to the Closing, certain definitive agreements relating to (i) the governance terms and repurchase terms relating to the TopCo Equity Units (including the terms of an Amended and Restated

Limited Liability Company Agreement of TopCo to which the Management Rollover Stockholders would become a party), (ii) certain future compensation arrangements with each Management Rollover Stockholder, including certain contingent put rights on the TopCo Equity Units, and (iii) the terms of new TopCo incentive equity plans or equity-like incentive plans) benefiting each of the Management Rollover Stockholders. If TopCo and the Management Rollover Stockholders are unable to agree on such definitive agreements prior to the Closing, the Management Rollover Stockholders shall have no obligation to TopCo to exchange their shares of Common Stock as above-described in connection with the Merger.

We urge you to, and you should, read the accompanying proxy statement in its entirety, including the appendices, because it describes the Merger Agreement, the Merger and related agreements and provides specific information concerning the special meeting and other important information related to the Merger. In addition, you may obtain information about us from documents filed with the United States Securities and Exchange Commission.

Regardless of the number of shares of Common Stock or CDIs you own, your vote is very important. The Merger cannot be completed unless the Merger Agreement is adopted by the affirmative vote of the holders of **both**:

(i) at least a majority of the outstanding shares of Common Stock entitled to vote thereon (including the shares of Common Stock underlying the CDIs) (which vote is assured due to the agreement of the Majority Stockholder to vote in favor of such adoption), **and**

(ii) at least a majority of the outstanding shares of Common Stock (including the shares of Common Stock underlying the CDIs) entitled to vote thereon held by the Unaffiliated Stockholders.

If you fail to vote or abstain from voting on the Merger Agreement, the effect will be the same as a vote against adoption of the Merger Agreement.

Whether or not you expect to attend the special meeting virtually, (i) if you are a holder of record of outstanding shares of Common Stock as of the record date, please submit a proxy to vote your shares and (ii) if you are a holder of record of outstanding CDIs as of the record date, please submit a CDI Voting Instruction Form, in each case as promptly as possible so that your shares may be represented and voted at the special meeting. Holders of CDIs may also vote shares underlying their CDIs by obtaining a legal proxy from CHESS Depositary Nominees Pty Ltd ("CDN") prior to the meeting in respect of those shares. In order to vote at the meeting as proxy for CDN, a CDI holder must obtain from CDN (prior to the special meeting) CDN's proxy for the purpose of attending (virtually) and voting at the special meeting by following the instructions in the enclosed CDI Voting Instruction Form. If you are a holder of record of outstanding shares of Common Stock as of the record date (or a legal proxy holder) and intend to attend the virtual special meeting and vote in person (electronically) during the virtual special meeting, your electronic vote at the special meeting will revoke any proxy previously submitted.

Submitting a proxy will not prevent you from voting shares for which you are the record holder if you subsequently choose to attend the special meeting virtually. Even if you plan to attend the special meeting virtually, we request that you complete, sign, date and return the enclosed proxy or CDI Voting Instruction Form, as applicable, to ensure that your shares or CDIs, as applicable, will be represented at the special meeting if you are unable to attend.

On behalf of Keypath's Board, we thank you for your consideration of this matter and look forward to your support.

Sincerely,

Diana Eilert
Director and Chair of the Special Committee

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the Merger, evaluated the merits or fairness of the Merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement is dated [_____], 2024, and it is first being mailed to stockholders of Keypath on or about [_____], 2024.

KEYPATH EDUCATION INTERNATIONAL, INC.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Keypath Education International, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Keypath Education International, Inc., a Delaware corporation ("Keypath," the "Company," "we," "our" or "us"), will be held virtually on [__], 2024 at [10:00 a.m.] Australian Eastern Standard Time ("AEST") ([__], 2024 at [7:00 p.m.] Central Daylight Time ("CDT")), for the following purposes:

1. to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of May 23, 2024, as it may be amended from time to time, (the "Merger Agreement"), by and among Karpos Intermediate, LLC, a Delaware limited liability company ("Parent"), Karpos Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Parent ("Merger Sub" and, together with Parent, the "Parent Parties"), and the Company, pursuant to which it is contemplated that Merger Sub will merge with and into the Company (the "Merger"), with the Company as the surviving corporation of the Merger;

2. to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement; and

3. to transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

The holders of record of shares of our common stock, par value $0.01 per share ("Common Stock"), at the close of business on [__], 2024, are entitled to notice of and to vote at the special meeting or at any adjournment or postponement thereof. In addition, holders of shares of Common Stock that are underlying Keypath CHESS depositary interests ("CDIs") may also vote shares underlying their CDIs by instructing CHESS Depositary Nominees Pty Ltd ("CDN") to vote in respect of those shares by using the enclosed CDI Voting Instruction Form. However, in order to vote at the special meeting, a CDI holder must obtain a legal proxy from CDN (prior to the special meeting) for the purpose of attending (virtually) and voting at the special meeting by following the instructions in the enclosed CDI Voting Instruction Form. You will be able to attend the special meeting by visiting the website at *https://[___]*. You will not be able to attend the special meeting in person. For purposes of attendance at the special meeting, all references in the accompanying proxy statement to "present in person" or "in person" shall mean virtually present at the special meeting.

As required by Section 262 of the Delaware General Corporation Law ("Section 262"), the Company is notifying all stockholders entitled to vote on the Merger that you are or may be entitled to assert appraisal rights in connection with the proposed Merger. The procedures you are required to follow in order to exercise your appraisal rights are summarized in the accompanying proxy statement in the section entitled "Rights of Appraisal" beginning on page 132, and a copy of Section 262 is included with the accompanying proxy statement as Annex C.

Your vote is important, regardless of the number of shares of Common Stock or CDIs you own. Whether or not you expect to attend the special meeting virtually, (i) if you are a holder of record of outstanding shares of Common Stock as of the record date, please submit a proxy to vote your shares and (ii) if you are a holder of record of outstanding CDIs as of the record date, please submit a CDI Voting Instruction Form, in each case as promptly as possible so that your shares may be represented and voted at the special meeting, or by obtaining a legal proxy from CDN (prior to the special meeting) in respect of the shares underlying your CDIs to attend (virtually) and vote at the special meeting.

The adoption of the Merger Agreement by the affirmative vote of the holders of **both**:

(i) at least a majority of the outstanding shares of Common Stock entitled to vote thereon (including shares of Common Stock underlying CDIs outstanding as of the record date) (which vote is assured due to the agreement of the Majority Stockholder to vote in favor of such adoption), **and**

(ii) at least a majority of the outstanding shares of Common Stock entitled to vote thereon (including shares of Common Stock underlying CDIs outstanding as of the record date) held by stockholders other than (1) Sterling Capital Partners IV, L.P., SCP IV Parallel, L.P. (collectively, the "Sponsor"), (2) AVI Mezz Co., L.P. (the "Majority Stockholder"), (3) Parent, (4) Merger Sub, (5) certain holders of Common Stock that have entered into rollover agreements (the "Rollover Stockholders") (currently only consisting of the Majority Stockholder, Steve Fireng, and Ryan O'Hare) and (6) any current directors of the Company or any person that the Company has determined to be an "officer" of the Company within the meaning of Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any of their respective affiliates, "associates" or members of their "immediate family" (as such terms are defined in Rules 12b-2 and 16a-1 of the Exchange Act) (all such holders of Common Stock, the "Affiliated Stockholders" and all stockholders that are not the Affiliated Stockholders, the "Unaffiliated Stockholders") and entitled to vote thereon.

The proposal to approve the adjournment of the special meeting to solicit additional proxies, if necessary or appropriate, requires the affirmative vote of a majority of the shares (including shares of Common Stock underlying CDIs outstanding as of the record date) present in person or represented by proxy at the special meeting and entitled to vote thereon (which vote is assured due to the agreement of the Majority Stockholder to vote in favor of such proposal). You also may submit your proxy card by using a toll-free telephone number or the Internet. We have provided instructions on the proxy card and CDI Voting Instruction Form for using these convenient services.

If you sign, date and return your proxy card or CDI Voting Instruction Form without indicating how you wish to vote, your proxy will be voted in favor of the proposal to adopt the Merger Agreement and the proposal to approve the adjournment of the special meeting to solicit additional proxies, if necessary or appropriate. If you fail to vote or submit your proxy, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote against the proposal to adopt the Merger Agreement and to approve the adjournment of the special meeting.

Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in the accompanying proxy statement. If you are a stockholder of record entitled to vote, attend the special meeting and wish to vote in person, you may revoke your proxy and vote in person.

If your CDIs are held by your broker, bank or other nominee, you are considered the beneficial owner of CDIs held in "street name" and we expect you will receive a CDI Voting Instruction Form from your broker, bank or other nominee seeking instruction from you as to how to direct CDN to vote the shares of Common Stock underlying your CDIs.

BY ORDER OF THE BOARD OF DIRECTORS

Eric Israel
General Counsel and Secretary

Dated [_____], 2024
Chicago, Illinois

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SUMMARY TERM SHEET

This Summary Term Sheet discusses the material information contained in this proxy statement, including with respect to the Merger Agreement, as defined below, the Merger and the other agreements entered into in connection with the Merger. We encourage you to read carefully this entire proxy statement, including its annexes and the documents referred to in this proxy statement, as this Summary Term Sheet may not contain all of the information that may be important to you. The items in this Summary Term Sheet include page references directing you to a more complete description of that topic in this proxy statement.

Except for the Transaction Consideration, as defined below, of A$0.87, or otherwise specifically indicated, all references to "dollars" and "$" in this proxy statement, including in this Summary Term Sheet, are to U.S. dollars. Except for dates herein designated in Australian Eastern Standard Time or AEST (such as the date of the special meeting and the record date for the special meeting), all dates used in this proxy statement refer to dates in the Central Daylight Time zone in the United States.

The Parties Involved in the Merger (page 67)

Keypath International, Inc.

Keypath Education International, Inc. ("Keypath," the "Company," "we," "our" or "us") is a Delaware corporation. Keypath was founded in Chicago in 2014 as a full-service online program management ("OPM") company and has grown to provide: market research, program design and development, faculty recruitment and training, marketing and student recruitment, student support services, and field and clinical placements. In 2015, we launched our first partnerships in the U.S. and Australia before expanding into Canada in 2017, the U.K. in 2018, Malaysia in 2020, and Singapore in 2022. In 2023, we announced a realignment of our strategic focus, commencing the transition out of the Canadian and U.K. markets, to enable the Company to focus on priorities in our key foundational and emerging markets. Keypath's principal executive offices are located at 1501 Woodfield Rd., Suite 204N, Schaumburg, IL, and its telephone number is (224) 419-7988. See "*Important Information Regarding Keypath — Business*" beginning on page 98. See also "*The Parties Involved in the Merger — Keypath Education International, Inc.*" on page 67.

Karpos Intermediate, LLC

Karpos Intermediate, LLC ("Parent") is a Delaware limited liability company formed on May 10, 2024, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement, including the Merger. Parent has not conducted any business operations except in furtherance of this purpose and activities incident to its formation.

Karpos Merger Sub, Inc.

Karpos Merger Sub, Inc. ("Merger Sub") is a Delaware corporation and a wholly-owned subsidiary of Parent formed on May 10, 2024, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement, including the Merger. Merger Sub has not conducted any business operations except in furtherance of this purpose and activities incident to its formation. Upon the consummation of the Merger, Merger Sub will cease to exist.

Parent and Merger Sub are affiliates of Sterling Partners, which also indirectly controls AVI Mezz Co., L.P. (the "Majority Stockholder"), which holds CHESS depositary interests ("CDIs") of Keypath on behalf of Sterling Capital Partners IV, L.P., a Delaware limited partnership, and SCP IV Parallel, L.P., a Delaware limited partnership (collectively, the "Sponsor"). At the Effective Time (as defined below), Keypath, as the Surviving Corporation (as defined below), will be indirectly owned by the Sponsor.

In connection with the transactions contemplated by the Merger Agreement, the Sponsor has agreed to guarantee the payment of any termination fees, monetary damages, enforcement costs and expense reimbursement obligations, in each case payable by Parent or Merger Sub under the Merger Agreement, subject to an aggregate cap equal to $2,500,000 and subject to the other terms and conditions of the Merger Agreement.

Other Parent Parties

The Sponsor, the Majority Stockholder and Messrs. Epstein and Hoehn-Saric are also affiliates of Parent and Merger Sub (each of the foregoing persons, collectively, the "Parent Parties"). Messrs. Epstein and Hoehn-Saric are both non-executive directors of the Company. The Majority Stockholder holds approximately 66% of the Company's outstanding CDIs and holds such CDIs on behalf of the Sponsor. Mr. Hoehn-Saric is a manager of the Majority Stockholder and is co-founder and managing director of the Sponsor. Mr. Epstein is a managing director and serves as the Chief Operating Officer and General Counsel of the Sponsor. Each of Messrs. Epstein and Hoehn-Saric holds indirect economic interests in the Sponsor, the Majority Stockholder, Parent and Merger Sub.

See "*Important Information Regarding the Parent Parties*" beginning on page 138. See also "*The Parties Involved in the Merger — The Parent Parties*" on page 67.

The Purpose of the Special Meeting (page 68)

You will be asked to consider and vote upon the proposal to adopt the Agreement and Plan of Merger, dated as of May 23, 2024 (as it may be amended from time to time, the "Merger Agreement"), by and among Parent, Merger Sub and the Company. The Merger Agreement provides that, on the date when the certificate of merger with respect to the Merger is accepted by the Secretary of State of the State of Delaware, or at such later time as may be agreed in writing by Parent, Merger Sub and the Company and specified in the certificate of merger (the "Effective Time"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of Parent (the "Surviving Corporation"). At the Effective Time, each share of common stock, par value $0.01 per share, of the Company (the "Common Stock") outstanding immediately prior to the Effective Time, including shares of Common Stock that are underlying CDIs (other than the Excluded Shares (as hereinafter defined) and shares held by any of the Company's stockholders who are entitled to and properly exercise appraisal rights ("Dissenting Shares") under Section 262 of the Delaware General Corporation Law (the "DGCL")) will be converted into the right to receive A$0.87 in cash, without interest, less any applicable withholding taxes (the "Transaction Consideration"), whereupon all such shares will be automatically canceled upon the conversion thereof and will cease to exist, and the holders of such shares will cease to have any rights with respect thereto other than the right to receive the Transaction Consideration. Shares of Common Stock (a) held by (1) certain holders of Common Stock that have entered into rollover agreements (the "Rollover Agreements") (currently only consisting of the Majority Stockholder, Steve Fireng and Ryan O'Hare (collectively, the "Rollover Stockholders")), (2) the Company, (3) Parent and (4) any direct or indirect wholly-owned subsidiary of Parent (including Merger Sub) (collectively, the "Excluded Shares") or (b) that are Dissenting Shares will not be entitled to receive the Transaction Consideration.

Following and as a result of the Merger, the Company will become a privately held company, wholly-owned directly by Parent, which in turn will be indirectly owned by the Sponsor.

The Special Meeting (page 68)

The special meeting will be held virtually on [__], 2024 at [10:00] a.m. Australian Eastern Standard Time ("AEST") ([__], 2024 at [7:00] p.m. Central Daylight Time ("CDT")). You will be able to attend the special meeting by visiting the website at *https://[__]*. **You will not be able to attend the special meeting in person.**

Record Date and Quorum (page 69)

The holders of record of shares of Common Stock as of the close of business on [__], 2024, the record date for determination of stockholders entitled to notice of and to vote at the special meeting, are entitled to receive notice of and to vote at the special meeting. In addition, holders of our CDIs outstanding as of the record date, each of which represents a beneficial interest in one share of Common Stock, are entitled to receive notice of and to attend the special meeting or any adjournment or postponement thereof and may instruct CHESS Depositary Nominees Pty Ltd ("CDN"), the depositary of the CDIs, to vote the shares of Common Stock underlying their CDIs.

The presence at the special meeting, in person or by proxy, of the holders of a majority of the shares of Common Stock outstanding and entitled to vote on the record date will constitute a quorum, permitting the Company to conduct its business at the special meeting. The presence of a quorum is assured due to the agreement of the Majority Stockholder to vote in favor of the proposals pursuant to the Support Agreement (as defined below).

Required Vote (page 69)

For the Company to consummate the Merger, under Delaware law and under the Merger Agreement, stockholders holding at least a majority of the outstanding shares of Common Stock entitled to vote at the close of business on the record date (including shares of Common Stock underlying CDIs outstanding as of the record date) must vote "**FOR**" the proposal to adopt the Merger Agreement (the "Majority Stockholder Approval").

In addition, it is a condition to the consummation of the Merger that stockholders holding at least a majority of the outstanding shares of Common Stock entitled to vote at the close of business on the record date (including shares of Common Stock underlying CDIs outstanding as of the record date) held by the Company's stockholders (other than (1) the Sponsor, (2) the Majority Stockholder, (3) Parent, (4) Merger Sub, (5) the Rollover Stockholders and (6) any current directors of the Company or any person that the Company has determined to be an "officer" of the Company within the meaning of Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any of their respective affiliates, "associates" or members of their "immediate family" (as such terms are defined in Rules 12b-2 and 16a-1 of the Exchange Act) (all such holders of Common Stock, the "Affiliated Stockholders" and all stockholders other than the Affiliated Stockholders, the "Unaffiliated Stockholders")) vote "**FOR**" the proposal to adopt the Merger Agreement (such approval by the Unaffiliated Stockholders, together with the Majority Stockholder Approval, the "Company Stockholder Approval").

Pursuant to a Voting and Support Agreement that the Sponsor and the Majority Stockholder entered into with the Company on May 23, 2024 (the "Support Agreement"), the Majority Stockholder has agreed, subject to certain conditions, to vote, or cause to be voted, all of the shares of Common Stock owned by the Majority Stockholder, representing approximately 66% of the total number of outstanding shares of Common Stock, in favor of the proposal to adopt the Merger Agreement. See "*Special Factors — Voting and Support Agreement*" on page 50. This means that the Majority Stockholder Approval and the approval of the adjournment proposal are assured.

As of the record date, [__] shares of Common Stock were held by Unaffiliated Stockholders, therefore Unaffiliated Stockholders holding at least [___] shares of Common Stock must vote "**FOR**" the proposal to adopt the Merger Agreement.

Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger (page 32)

The Merger Agreement and the Merger have been unanimously approved and recommended by a committee of the Board consisting solely of independent and disinterested directors of the Company (the "Special Committee"). The Board, acting upon the unanimous recommendation of the Special Committee, unanimously recommends that the stockholders of the Company vote **"FOR"** the proposal to adopt the Merger Agreement. For a description of the reasons considered by the Special Committee and the Board in deciding to recommend approval of the proposal to adopt the Merger Agreement, see "*Special Factors — Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger*" beginning on page 32.

Opinion of BMO Capital Markets Corp. (page 37 and Annex B)

On May 23, 2024, BMO rendered a written opinion to the Special Committee, to the effect that, based upon and subject to the assumptions made, matters considered and limitations and qualifications upon the review undertaken by BMO, as of such date, the Transaction Consideration to be received by the Unaffiliated Stockholders in the Merger, pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of BMO's written opinion, dated May 23, 2024, is attached to this proxy statement as Annex B. You should read BMO's opinion carefully and in its entirety for a discussion of, among other things, the scope of the review undertaken and the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by BMO in connection with its opinion. This summary is qualified in its entirety by reference to the full text of the opinion. BMO's opinion was directed to the Special Committee, in its capacity as such, and addressed only the fairness from a financial point of view, as of the date of the opinion, to the Unaffiliated Stockholders of the Transaction Consideration to be received by the Unaffiliated Stockholders in the Merger pursuant to the Merger Agreement. BMO expresses no opinion as to the relative merits of the Merger or any other transactions or business strategies discussed by the Special Committee or the Board as alternatives to the Merger or the decision of the Special Committee or the Board to proceed with the Merger, nor does it express any opinion on the structure, terms or effect of any other aspect of the Merger or the other

transactions contemplated by the Merger Agreement or any support agreements or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the Merger or otherwise. BMO's opinion does not constitute a recommendation as to any action the Special Committee, the Board or any other party should take in connection with the Merger or the other transactions contemplated by the Merger Agreement or any aspect thereof and is not a recommendation to any director of the Company, any security holder or any other party on how to act or vote with respect to the Merger or related transactions and proposals or any other matter.

For a further discussion of BMO's opinion, see "*Special Factors—Opinion of BMO Capital Markets Corp.*" beginning on page 37 and Annex B to this proxy statement.

Purposes and Reasons of the Company for the Merger (page 46)

The Company's purpose for engaging in the Merger is to enable its stockholders to receive A$0.87 per share in cash, without interest, less any applicable withholding taxes, which represents a 63% premium to the closing price of the CDIs on the Australian Securities Exchange (the "ASX") on May 23, 2024 (AEST), the last trading day prior to public announcement of the proposed transaction, and an 88% premium to the volume-weighted average price ("VWAP") of the CDIs for the six-month period ending on that date. For a further description of the Company's purpose for engaging in the Merger, see "*Special Factors — Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger*" beginning on page 32.

Position of the Parent Parties and the Rollover Stockholders as to the Fairness of the Merger; Purpose and Reasons of the Parent Parties and the Rollover Stockholders for the Merger (page 46)

Under the SEC rules governing "going-private" transactions, each of the Parent Parties and the Rollover Stockholders is an affiliate of the Company and, therefore, required to express its purposes and reasons for the Merger and its beliefs as to the fairness of the Merger to the company's "unaffiliated security holders" (as defined under Rule 13e-3 of the Exchange Act).

Each of the Parent Parties and the Rollover Stockholders believes that the Merger is fair (both substantively and procedurally) to the Unaffiliated Stockholders. However, none of the Parent Parties or the Rollover Stockholders has performed or engaged a financial advisor to perform any valuation or other analysis for the purposes of assessing the fairness of the Merger. Their belief is based on the factors discussed under the section titled "*Special Factors — Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger*" below.

For a description of the Parent Parties' and the Rollover Stockholders' purposes and reasons for the Merger, and their beliefs as to the fairness of the Merger to the Company's unaffiliated security holders, see "*Special Factors — Position of the Parent Parties and the Rollover Stockholders as to the Fairness of the Merger"* beginning on page 43 of this proxy statement and *"Special Factors — Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger*" beginning on page 46 of this proxy statement.

Treatment of Keypath Options and Keypath RSUs (page 52)

Keypath RSUs. Subject to certain agreed exceptions and the terms and conditions of the Merger Agreement, (i) immediately prior to the Effective Time, each outstanding Keypath restricted stock unit that is vested at such time (each, a "Vested RSU") will automatically be canceled and converted into the right to receive a cash payment equal to the product of (x) the total number of shares of Common Stock underlying such Vested RSU multiplied by (y) the Transaction Consideration, without any interest and subject to all applicable withholding (the "Cash Replacement Vested RSU Amounts"), and (ii) each restricted stock unit in respect of Common Stock (a "Keypath RSU") that is outstanding and unvested at such time (each an "Unvested RSU") will be cancelled and replaced with a right to receive a cash payment equal to the product of (x) the number of shares of Common Stock underlying such award of Unvested RSUs as of immediately prior to the Effective Time multiplied by (y) the Transaction Consideration (the "Cash Replacement Unvested RSU Amounts"). The Cash Replacement Unvested RSU Amounts (A) will, subject to the holder's continued service with Parent and its affiliates through the applicable vesting dates, vest and be payable at the same time as the Unvested RSU for which such Cash Replacement Unvested RSU Amounts were exchanged would have vested pursuant to the Unvested RSU's terms and (B) will have substantially the same terms and conditions, except for terms rendered inoperative by reason of the Merger or for such other ministerial changes as in the reasonable and good faith determination of Parent are appropriate for the administration of the Cash Replacement Unvested RSU Amounts.

Keypath Options. Under the Merger Agreement, immediately prior to the Effective Time, each outstanding Keypath stock option (a "Keypath Option"), to the extent then unexercised, would, automatically become immediately vested and be cancelled and converted in the right to receive, a cash payment equal to, with respect to each share of Common Stock underlying such Keypath Option, the excess, if any, of the Transaction Consideration over the exercise price of such Keypath Option, without any interest and subject to all applicable withholding. Any Keypath Option with an exercise price that is greater than or equal to the Transaction Consideration (i.e. are "underwater") as of the Effective Time will be cancelled for no consideration or payment. Accordingly, because all Keypath Options are "underwater" based on the Transaction Consideration, they will all be cancelled at the Effective Time for no consideration or payment.

Interests of Certain Persons in the Merger (page 50)

In considering the recommendations of the Special Committee and of the Board that you vote to approve the proposal to adopt the Merger Agreement, you should be aware that, aside from their interests as stockholders of the Company, the Company's directors and executive officers, the Parent Parties and the Rollover Stockholders have interests in the Merger that are different from, or in addition to, those of other stockholders of the Company generally, including:

- The Sponsor indirectly controls the Majority Stockholder, which holds approximately 66% of the Company's outstanding CDIs. Mr. Epstein, a director of the Company, is a managing director and serves as the Chief Operating Officer and General Counsel of the Sponsor. Mr. Hoehn-Saric, a director of the Company, is co-founder and managing director of the Sponsor. The Majority Stockholder has agreed, pursuant to a Support Agreement that it entered into with the Company on May 23, 2024, to, among other things, vote (or cause to be voted) at the special meeting of Company stockholders the shares of Common Stock owned by the Majority Stockholder in favor of the approval of the Merger Agreement, the Merger, and the other transactions contemplated by the Merger Agreement. In addition, on May 23, 2024, the Majority Stockholder entered into a Rollover Agreement with Sterling Karpos Holdings, LLC, an affiliate of the Sponsor and the indirect owner of Parent ("TopCo"), pursuant to which the Majority Stockholder, among other things, agreed to, directly or indirectly, exchange shares of Common Stock for equity interests in TopCo, the indirect owner of Parent (the "TopCo Equity Units"), on or prior to the Closing, expressly conditioned upon the Majority Stockholder and TopCo reaching agreement on and entering into, on or prior to the Closing, certain definitive agreements relating to the governance terms and repurchase terms relating to the TopCo Equity Units (including the terms of an Amended and Restated Limited Liability Company Agreement of TopCo to which the Majority Stockholder would become a party);

- Certain directors and executive officers (other than Rollover Stockholders) will receive, in respect of each Vested RSU held by them immediately prior to the Effective Time, an amount in cash equal to the Cash Replacement Vested RSU Amount;

- Executive officers (other than Rollover Stockholders) will, subject to the holder's continued service with Parent and its affiliates through the applicable vesting dates, receive, in respect of each Unvested RSU held by them immediately prior to the Effective Time, an amount in cash equal to the Cash Replacement Unvested RSU Amount at the same time as the Unvested RSU for which such Cash Replacement Unvested RSU Amounts were exchanged would have vested pursuant to its terms;

- Mr. Fireng, the Company's Global Chief Executive Officer and Executive Director, Mr. O'Hare, the Company's Chief Executive Officer, Australia Asia-Pacific and Eric Israel, the Company's General Counsel and Company Secretary (collectively, the "Management Rollover Stockholders"), own in the aggregate 10,959,740 CDIs, or approximately 5.10% of the Company's outstanding CDIs and have entered into certain Rollover Agreements with TopCo on May 23, 2024, pursuant to which the Management Rollover Stockholders, among other things, agreed to, directly or indirectly, exchange shares of Common Stock for TopCo Equity Units, on or prior to the Closing, expressly conditioned upon the Management Rollover Stockholders and TopCo reaching agreement on and entering into, on or prior to the Closing, certain definitive agreements relating to (i) the governance terms and repurchase terms relating to the TopCo Equity Units (including the terms of an Amended and Restated Limited Liability Company Agreement of TopCo to which the Management Rollover Stockholders would become a party), (ii) certain future compensation arrangements with each Management Rollover Stockholder, including

certain contingent put rights on the TopCo Equity Units, and (iii) the terms of new TopCo incentive equity plans (or equity-like incentive plans) benefiting each of the Management Rollover Stockholders. If TopCo and the Management Rollover Stockholders are unable to agree on such definitive agreements prior to the Closing, the Management Rollover Stockholders shall have no obligation to TopCo to exchange their shares of Common Stock as above-described in connection with the Merger; and

- Pursuant to the terms of the Merger Agreement, directors and officers of Keypath will be entitled to certain ongoing indemnification and continued coverage under directors' and officers' liability insurance policies following the Merger.

The Board and the Special Committee were aware of these additional interests and considered them when they adopted the Merger Agreement. For additional details, see "*Special Factors — Interests of Certain Persons in the Merger.*"

Financing for the Merger (page 49)

The total amount of funds necessary to consummate the Merger and related transactions, including payment of related fees and expenses, will be approximately $[46] million.

Concurrently with the execution of the Merger Agreement, Parent, as the borrower, and Karpos Parent, Inc., a Delaware corporation (the "Parent Guarantor") and the direct parent company of Parent, entered into a credit agreement (the "Credit Agreement"), pursuant to which funds affiliated with Morgan Stanley Private Credit have committed to provide a $40 million senior secured term loan facility (the "Debt Financing") to Parent, the aggregate proceeds of which are expected to be, together with Keypath's cash on hand, sufficient for Parent to pay the aggregate Transaction Consideration and all related fees and expenses of Keypath, Parent and Merger Sub. Loans under the Debt Financing will be available to be drawn subject to satisfaction of certain conditions to funding usual and customary for similar facilities and transactions, including, but not limited to, (i) the delivery of a customary borrowing notice, (ii) the making of certain customary and usual representations and warranties, (iii) subject to customary exceptions and exclusions, the delivery of documents and instruments required to create and perfect a security interest in the collateral and (iv) the consummation of the Merger in all material respects in accordance with the terms of the Merger Agreement and funded substantially concurrently with the closing of the Merger (the "Closing") and, upon funding thereof, the obligations under the Credit Agreement will be guaranteed by the Parent Guarantor and certain direct and indirect subsidiaries of Parent (subject to customary exceptions and exclusions) (the "Subsidiary Guarantors") and secured by a first priority lien on substantially all of the assets (subject to customary exceptions and exclusions) of the Parent Guarantor, Parent and the Subsidiary Guarantors. Each loan made under the Debt Financing will mature 5 years after it is drawn. Interest on each loan will accrue at a rate of Term SOFR (subject to a 4.50% floor) plus 9.50% per annum, with 50% of the accrued and unpaid interest payable in kind at Parent's election (on or prior to the 24-month anniversary of the funding), which election shall occur automatically without notice until Parent shall have delivered written notice of the election to pay all accrued and unpaid interest in cash. An upfront fee equal to 3.00% of the aggregate principal amount of the loans under the Debt Financing funded on the date of funding shall be payable upon the funding thereof. Prepayments of the Debt Financing (subject to certain exceptions) will be subject to customary prepayment premiums. The Debt Financing will also include certain information rights and other customary covenants (including affirmative, negative and financial covenants) and mandatory prepayment provisions.

See *"Special Factors — Financing of the Merger*" beginning on page 49 for additional information.

Limited Guaranty (page 49)

Concurrently with the execution of the Merger Agreement, the Sponsor also delivered to the Company a limited guaranty (the "Limited Guaranty"), pursuant to which the Sponsor agreed to guarantee the obligation of Parent and Merger Sub to pay the Parent Termination Fee (as defined herein) and damages payable by Parent up to the Parent Damages Cap (as defined herein) under certain specified circumstances. See "*Special Factors — Limited Guaranty*" beginning on page 49 for additional information.

U.S. Federal Income Tax Considerations of the Merger (page 55)

The receipt of cash in exchange for shares of Common Stock pursuant to the Merger may be a taxable transaction to you for U.S. federal income tax purposes. See "*Special Factors — Material U.S. Federal Income Tax Considerations of the Merger*" beginning on page 54 for a further discussion of certain material U.S. federal income tax consequences of the Merger to holders of shares of Common Stock. You should consult your tax advisors regarding the particular tax consequences to you of the exchange of shares of Common Stock for cash pursuant to the Merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws).

Certain Australian Income Tax Consequences (Page 59)

Holders of Common Stock and/or CDIs who are Australian Holders (as that term is defined in the section entitled "*Special Factors — Certain Australian Income Tax Consequences*") should be aware that the disposal of Common Stock and/or CDIs in relation to the Merger may have tax consequences in Australia, including, without limitation, the possibility that the disposal of Common Stock and/or CDIs pursuant to the Merger is a taxable transaction for Australian income tax purposes. Holders of Common Stock and/or CDIs who are Australian Holders or otherwise potentially within the scope of Australian tax should consult their own professional tax advisors to determine the particular Australian tax consequences to them (including Australian income tax, goods and services tax and stamp duty) of the Merger in their particular circumstances. See "*Special Factors — Certain Australian Income Tax Consequences*" beginning on page 59 for additional information.

Regulatory Approval (page 61)

Except for compliance with the applicable regulations of the Securities and Exchange Commission (the "SEC"), the DGCL and the ASX Listing Rules, we are not required to comply with any U.S. federal or state or Australian regulatory requirements, and no U.S. federal or state or Australian regulatory approvals are required, in connection with the execution of the Merger Agreement and the consummation of the Transactions, including the Merger.

ASX Approvals Required for the Merger

Under the Merger Agreement, the Merger cannot be consummated until all waivers, confirmations or approvals required to be obtained from the ASX to facilitate the Merger have been obtained.

Legal Proceedings Related to the Merger (Page 62)

As of the date of this proxy statement, there are no pending lawsuits challenging the Merger. However, potential plaintiffs may file lawsuits challenging the Merger. The outcome of any future litigation is uncertain. Such litigation, if not resolved, could prevent or delay consummation of the Merger and result in substantial costs to Keypath, including any costs associated with the indemnification of directors and officers. One of the conditions to the consummation of the Merger is that no order, judgment, or injunction, whether temporary, preliminary or permanent, by any court or other tribunal of competent jurisdiction (including any insurance regulator) has been entered and continues to be in effect, and no law has been adopted or is effective, in each case that restrains, enjoins, prevents, prohibits or makes illegal the consummation of the transactions contemplated by the Merger Agreement, including the Merger. Therefore, if a plaintiff were successful in obtaining an injunction prohibiting the consummation of the transactions contemplated by the Merger Agreement, including the Merger, on the agreed-upon terms, then such injunction may prevent the Merger from being consummated, or from being consummated within the expected time frame, or at all.

Rights of Appraisal (page 132 and Annex C)

Under Delaware law, holders of shares of Common Stock (including holders of CDIs representing a beneficial ownership therein) who do not vote in favor of the proposal to adopt the Merger Agreement, who properly demand appraisal of their shares of Common Stock and who otherwise comply with the requirements of Section 262 of the DGCL will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined "fair value" (as

defined pursuant to Section 262 of the DGCL) of, their shares of Common Stock in lieu of receiving the Transaction Consideration if the Merger is completed, but only if they comply with all applicable requirements of Delaware law. This appraised value could be more than, the same as, or less than the Transaction Consideration. Any holder of Common Stock (including holders of CDIs representing a beneficial ownership therein) intending to exercise appraisal rights must, among other things, submit a written demand for appraisal to Keypath prior to the vote on the proposal to adopt the Merger Agreement and must not vote in favor of the proposal to adopt the Merger Agreement and must otherwise comply with all of the procedures required by Delaware law. The relevant provisions of the DGCL are included as Annex C to this proxy statement. You are encouraged to read these provisions carefully and in their entirety.

Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, stockholders (including holders of CDIs) who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to comply strictly with these provisions may result in loss of the right of appraisal.

Delisting and Deregistration of Our Common Stock (page 62)

If the Merger is completed, Keypath will apply for the CDIs to be delisted from the ASX, and the shares of Common Stock will be deregistered under the Exchange Act. Upon delisting from the ASX and deregistration under the Exchange Act, the CDIs will no longer be traded on the ASX, and Keypath will no longer be a public company, and, as such, will no longer file reports with the ASX or the SEC.

Fees and Expenses (page 95)

Total fees and expenses incurred or to be incurred by the Company in connection with the Merger are estimated at this time to be approximately $2,500,000.

Terms of the Merger Agreement (page 73)

Restrictions on Solicitations of Other Offers

For purposes of this proxy statement, each of "Company Takeover Proposal" and "Company Superior Proposal" is defined in the section entitled "*The Merger Agreement — Restrictions on Solicitations of Other Offers*" beginning on page 81 of this proxy statement.

In the Merger Agreement, Keypath agreed that, subject to certain exceptions, Keypath will not, and will cause its subsidiaries and its and their respective directors and officers not to, and will instruct and use its reasonable best efforts to cause its and its subsidiaries other representatives not to, directly or indirectly through intermediaries: (i) solicit, initiate or knowingly encourage the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Company Takeover Proposal; (ii) conduct, engage in, continue or otherwise participate in negotiations or discussions regarding, or furnish to any other person any information in connection with, or for the purpose of knowingly encouraging, a Company Takeover Proposal; (iii) execute or enter into any binding letter of intent, acquisition agreement, merger agreement, joint venture agreement or similar contract, whether written, oral, binding or non-binding, with respect to a Company Takeover Proposal (other than an "Acceptable Confidentiality Agreement" as defined in the Merger Agreement); or (iv) grant any waiver, amendment or release of any third party under any standstill or confidentiality agreement.

Alternative Acquisition Agreements

Except as described in the following paragraph, under the terms of the Merger Agreement, none of Keypath, its subsidiaries or any of their respective directors and officers may execute or enter into, any binding letter of intent, acquisition agreement, merger agreement, joint venture agreement or similar contract, whether written, oral, binding or non-binding, with respect to a Company Takeover Proposal (other than an Acceptable Confidentiality Agreement).

Notwithstanding anything in the Merger Agreement, prior to, but not after, obtaining the Company Stockholder Approval, the Board (acting upon the recommendation of the Special Committee) or the Special Committee may, in respect of a Company Superior Proposal, either or both (1) make a Company Adverse Recommendation Change (as defined below) or (2) terminate the Merger Agreement (subject to the payment of a $1,500,000 termination fee by Keypath) in order to enter into a definitive agreement for such Company Superior

Proposal, in each case, if and only if, prior to taking such action, the Board (acting upon the recommendation of the Special Committee) or the Special Committee has determined in good faith, after consultation with its outside legal counsel, that the failure to take such action is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law. However, prior to taking such action, (i) Keypath must have given Parent at least four business days' prior written notice of its intention to take such action, including the terms and conditions of and the basis for such action, the identity of the person making any such Company Superior Proposal, a copy of the Company Superior Proposal or any proposed acquisition agreements and a summary of any related financing commitments in Keypath's possession; (ii) to the extent requested in writing by Parent, Keypath (acting through the Special Committee) must have negotiated in good faith with Parent during such four business day period concerning any revisions to the terms of the Merger Agreement proposed by Parent; and (iii) following such notice period, the Board (acting upon the recommendation of the Special Committee) or the Special Committee must have determined, after consultation with its outside legal counsel, and giving due consideration to the revisions to the terms of the Merger Agreement to which Parent has committed in writing, that the Company Superior Proposal would nevertheless continue to constitute a Company Superior Proposal, assuming the revisions committed to by Parent in writing were to be given effect. Any change to the financial terms or any other material terms of such Company Superior Proposal requires a new notice thereof and Keypath will be required to comply again with the requirements described in this paragraph (except that the four business day period above will be a two business day period).

Adverse Recommendation Changes

Except as described in the preceding section and the following paragraph, under the terms of the Merger Agreement, neither the Board nor any committee thereof may make a "Company Adverse Recommendation Change" (as defined in the section entitled "*The Merger Agreement — Adverse Recommendation Changes*" beginning on page 84 of this proxy statement). Under the Merger Agreement, under certain circumstances and subject to certain requirements described in the section entitled "*The Merger Agreement — Adverse Recommendation Changes*" beginning on page 84 of this proxy statement, other than in connection with a Company Takeover Proposal, the Board (acting upon the recommendation of the Special Committee) or the Special Committee is only entitled to make a Company Adverse Recommendation Change in response to an "Intervening Event" (as defined in the section entitled "*The Merger Agreement — Adverse Recommendation Changes*" beginning on page 84 of this proxy statement), if prior to taking such action, the Board (acting upon the recommendation of the Special Committee) or the Special Committee has determined in good faith, after consultation with its outside legal counsel, that the failure to take such action is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law. However, before taking such action: (i) Keypath must have given Parent at least four business days' prior written notice of its intention to take such action, and specifying in reasonable detail the Intervening Event and the potential reasons that the Board (acting upon the recommendation of the Special Committee) or the Special Committee is proposing to effect a Company Adverse Recommendation Change; (ii) to the extent requested in writing by Parent, Keypath (acting through the Special Committee) must have negotiated, and caused its representatives to negotiate, in good faith with Parent during such four business day period to enable Parent to propose revisions to the terms of the Merger Agreement such that it would cause the Board (acting upon the recommendation of the Special Committee) or the Special Committee not to make such Company Adverse Recommendation Change; and (iii) following the end of such four business day period, the Board (acting upon the recommendation of the Special Committee) or the Special Committee must have considered in good faith any revisions to the terms of the Merger Agreement to which Parent has committed in writing, and must have determined, after consultation with its outside legal counsel, assuming the revisions committed to by Parent in writing were to be given effect, that the failure to make a Company Adverse Recommendation Change is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law, subject to certain requirements described in the section entitled "*The Merger Agreement — Adverse Recommendation Changes*" beginning on page 84 of this proxy statement.

Employee Matters

Until the first anniversary of the Effective Time (or if earlier, the termination date of the applicable "Continuing Employee" (as defined in the section entitled "*The Merger Agreement — Employee Matters*" beginning on page 85 of this proxy statement)), the Surviving Corporation will provide, or cause to be provided, for each Continuing Employee (i) base salary or hourly wages and (ii) employee benefits (excluding any defined benefit pension, equity or equity-based, transaction, retention, severance, change in control, nonqualified deferred

compensation, or retiree or post-employment health or welfare benefits (collectively, the "Excluded Benefits")) that are substantially comparable in the aggregate to those provided to each such Continuing Employee immediately prior to the Effective Time, subject to the same exclusions.

Efforts to Close the Merger

Keypath, Parent and Merger Sub have agreed to use, and to cause their respective subsidiaries to, use their respective reasonable best efforts to take, or cause to be taken, as promptly as practicable, all actions necessary, proper or advisable to consummate the Merger as promptly as practicable, including to use their respective reasonable best efforts to, as promptly as practicable, (i) cause all of the conditions to the Closing set out in the Merger Agreement to be satisfied, (ii) prepare and file all necessary, proper or advisable filings and submissions with any governmental entity, (iii) obtain all necessary, proper or advisable governmental approvals, (iv) obtain all necessary material consents or waivers from non-governmental entity third parties and (v) execute and deliver any additional agreements, documents or instruments necessary, proper or advisable to consummate the transactions contemplated by, and fully carry out the purposes of, the Merger Agreement.

In accordance with the terms and subject to the conditions of the Merger Agreement, Parent and Merger Sub have agreed to take and to cause their respective controlled affiliates to take, in each case as promptly as practicable (and in any event prior to September 20, 2024), all steps necessary to avoid, eliminate or resolve each and every impediment under any antitrust law that may be asserted by any governmental entity and obtain all clearances, consents, approvals and waivers under antitrust laws that may be required by any governmental entity (including complying with all restrictions and conditions, if any, imposed or requested by any governmental entity in connection with granting any necessary consent, approval, order, actions or nonactions, waiver or clearance, or terminating any applicable waiting period), so as to enable the parties to close the Merger and the other transactions contemplated by the Merger Agreement as soon as practicable (and in any event no later than September 20, 2024), including proposing, negotiating, committing to and effecting, by consent decree, hold separate orders, trust, or otherwise: (a) the sale, divestiture, license or other disposition of any subsidiaries, operations, divisions, businesses, product lines, customers or assets of Parent or any of its controlled affiliates (including Keypath or any of its subsidiaries after the Effective Time); (b) any limitation or modification of any of the businesses, services, products or operations of Parent or any of its controlled affiliates (including Keypath or any of its subsidiaries after the Effective Time); (c) the termination, relinquishment, modification, or waiver of existing relationships, ventures, contractual rights, obligations or other arrangements of Parent or any of its controlled affiliates (including Keypath or any of its subsidiaries after the Effective Time); and/or (d) the creation of any relationships, ventures, contractual rights, obligations or other arrangements of Parent or any of its controlled affiliates (including Keypath or any of its subsidiaries after the Effective Time), so long as any such action contemplated above is conditioned upon the consummation of the transactions contemplated by the Merger Agreement.

Financing and Financing Cooperation

Concurrently with the execution of the Merger Agreement, Parent, as the borrower, and Parent Guarantor and the direct parent company of Parent, entered into the Credit Agreement, pursuant to which funds affiliated with Morgan Stanley Private Credit have committed to the Debt Financing to Parent, the aggregate proceeds of which are expected to be, together with Keypath's cash on hand, sufficient for Parent to pay the aggregate Transaction Consideration and all related fees and expenses of Keypath, Parent and Merger Sub. Parent and Merger Sub agreed to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary to arrange and obtain the Debt Financing.

Keypath agreed to use its reasonable best efforts to cause its and its subsidiaries' representatives to (i) furnish to Parent or Merger Sub all information required to be provided with respect to Keypath and its subsidiaries, and the business, operations and financial conditions thereof, pursuant to the terms of the Credit Agreement and (ii) use reasonable best efforts to provide Parent with all cooperation as is reasonably requested by Parent in connection with arranging and obtaining the Debt Financing, subject to the terms set forth in the Merger Agreement.

Conditions to the Closing of the Merger

The respective obligations of each party to effect the Merger will be subject to the fulfillment (or waiver by Keypath and Parent, to the extent permissible under applicable law, except that the condition below with respect to obtaining the Company Stockholder Approval is not waivable) on or prior to the closing date of the Merger (the "Closing Date") of the following conditions:

- Keypath will have obtained the Company Stockholder Approval;
- All waivers, confirmations or approvals required to be obtained from the ASX to facilitate the Merger shall have been obtained (and any conditions imposed by the ASX granting its waiver, confirmation or approval have been satisfied); and
- No order, judgment, or injunction, whether temporary, preliminary or permanent, by any court or other tribunal of competent jurisdiction will have been entered and will continue to be in effect, and no law will have been adopted or be effective, in each case that restrains, enjoins, prevents, prohibits or makes illegal the consummation of the Merger.

The obligations of Parent and Merger Sub to effect the Merger are further subject to the satisfaction or, to the extent permitted by applicable law, waiver by Parent on or prior to the Closing Date of the following conditions:

- Each of the representations and warranties of Keypath contained in the Merger Agreement, without regard to any materiality or Company Material Adverse Effect (as defined in the section entitled "*The Merger Agreement — Representations and Warranties*" beginning on page 76 of this proxy statement) qualification, must be true and correct as of May 23, 2024, and as of the Effective Time, except for such failures to be true and correct as have not had a Company Material Adverse Effect (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties must be so true and correct as of such particular date); provided, however, that certain representations and warranties of Keypath:
  - regarding the absence of a Company Material Adverse Effect (as defined in the section entitled "*The Merger Agreement — Representations and Warranties*" beginning on page 76 of this proxy statement) must be true and correct in all respects at and as of May 23, 2024, and as of the Effective Time;
  - regarding its capital structure must be true and correct at and as of May 23, 2024, and at and as of the Effective Time (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties must be so true and correct as of such particular date), except for any de minimis inaccuracies; and
  - regarding (i) its and its subsidiaries' existence and good standing, (ii) its power and authority to execute and deliver the Merger Agreement and to consummate the transactions contemplated by the Merger Agreement, and (iii) broker fees must be true and correct in all material respects as of May 23, 2024, and as of the Effective Time (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties must be so true and correct as of such particular date);
- Keypath must have performed and complied in all material respects with all covenants and agreements required by the Merger Agreement to be performed or complied with by Keypath prior to the Effective Time;
- Since May 23, 2024, there must not have occurred any Company Material Adverse Effect (as defined in the section entitled "*The Merger Agreement — Representations and Warranties*" beginning on page 76 of this proxy statement); and
- Keypath must have delivered to Parent a certificate, dated the Effective Time, certifying to the effect that the foregoing conditions relating to Keypath's representations and warranties and Keypath's performance and compliance with the covenants and agreements required by the Merger Agreement have been satisfied.

The obligations of Keypath to effect the Merger are further subject to the satisfaction or, to the extent permitted by applicable law, waiver by Keypath on or prior to the Closing Date of the following conditions:

- Each of the representations and warranties of Parent and Merger Sub contained in the Merger Agreement, without giving effect to any materiality or Parent Material Adverse Effect (as defined in the section entitled "*The Merger Agreement — Representations and Warranties*" beginning on page 76 of this proxy statement) qualification, must be true and correct in all respects as of the Closing Date as though made on and as of such date, except as such failures to be true and correct has not had a Parent Material Adverse Effect (except to the extent such representations and warranties address matters only as of a particular date, in which case such representations and warranties must be so true and correct as of such particular date); provided, however, that the representations and warranties of Parent and Merger Sub regarding their (i) due organization, existence, good standing and power and authority and (ii) power and authority to execute and deliver the Merger Agreement and to consummate the transactions contemplated by the Merger Agreement, must, if qualified by materiality or Parent Material Adverse Effect qualifications, be true and correct in all respects or, if not so qualified, be true and correct in all material respects, as of the Closing Date as though made on and as of such date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date);
- Each of Parent and Merger Sub must have performed or complied in all material respects with all agreements and covenants required to be performed by Parent or Merger Sub, as applicable, under the Merger Agreement at or prior to the closing of the Merger; and
- Keypath must have received a certificate from an executive officer of Parent confirming the satisfaction of the foregoing conditions.

Termination of the Merger Agreement

The Merger Agreement may be terminated and the Merger may be abandoned prior to the Effective Time only as follows, and subject to any required authorizations of the Board (acting upon the recommendation of the Special Committee) or the board of directors of Merger Sub to the extent required by the DGCL, as applicable:

- by mutual written consent of Keypath (upon approval of the Special Committee) and Parent;
- by either Keypath (upon approval of the Special Committee) or Parent if:
  - the Company Stockholder Approval are not obtained upon a vote taken thereon at the Stockholder Meeting (as defined in the section entitled "*The Merger Agreement — Other Covenants*" beginning on page 90 of this proxy statement);
  - the closing of the Merger has not occurred on or prior to 12:01 a.m., Chicago time, on September 20, 2024 (the "End Date"), regardless of whether the Company Stockholder Approval have been obtained; provided, however, that this right to terminate the Merger Agreement may not be exercised by any party whose failure to perform any covenant or obligation under the Merger Agreement has been the principal cause of, or resulted in, the failure of the closing of the Merger to have occurred on or prior to the End Date; or
  - an order by a governmental entity of competent jurisdiction has been issued permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger and such order has become final and nonappealable; provided, however, that this right to terminate the Merger Agreement will not be available to a party if such order (or such order becoming final and nonappealable) was due to the material breach of such party of any representation, warranty, covenant or agreement of such party set forth in the Merger Agreement (such termination, a "Legal Restraint Termination").
- by Keypath (upon approval of the Special Committee) if:
  - Parent or Merger Sub shall have breached or failed to perform any of their representations, warranties, covenants or other agreements contained in the Merger Agreement, which breach or failure to perform, if it occurred or was continuing to occur at the Effective Time, would result

in a failure of a condition to the obligations of Keypath to effect the Merger; and (B) the relevant breach, failure to perform or inaccuracy referred to in clause (A) either is not curable or is not cured by the earlier of (x) the End Date and (y) the date that is thirty (30) days following written notice from Keypath to Parent describing such breach, failure or inaccuracy in reasonable detail (provided that Keypath is not then in breach of any representation, warranty, covenant or other agreement contained in the Merger Agreement such that any condition to the obligations of Parent or Merger Sub to effect the Merger (other than the requirement of an officer's certificate) would not be satisfied) (such termination, a "Parent Breach Termination");

- prior to obtaining the Company Stockholder Approval, in order to enter into a definitive agreement providing for a Company Superior Proposal (after compliance in all material respects with the applicable terms of the Merger Agreement) either concurrently with or immediately following such termination; provided, that immediately prior to or concurrently with (and as a condition to) the termination of the Merger Agreement, Keypath pays to Parent the termination fee in the manner provided in the relevant provisions of the Merger Agreement; or

- (i) all of the conditions to Parent's and Merger Sub's obligations to effect the Merger have been (and remain) satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, provided, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing), (ii) Parent and Merger Sub shall have failed to consummate the Merger by the date on which the Closing should have occurred pursuant to the Merger Agreement, (iii) Keypath has provided to Parent and Merger Sub irrevocable written notice stating that (A) all of the closing conditions set forth in the Merger Agreement have been satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, provided, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing) and (B) Keypath is ready, willing and able to consummate, and will consummate, the Closing as of such date and prior to such termination and (C) Keypath intends to terminate the Merger Agreement, and (iv) Parent and Merger Sub fail to consummate the Closing within five (5) business days following such irrevocable notice (such termination, a "Financing Failure Termination").

- by Parent if:

  - Keypath has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Merger Agreement, which breach or failure to perform, if it occurred or was continuing to occur at the Effective Time, would result in a failure of a condition to the obligations of Parent or Merger Sub to effect the Merger (other than the requirement of an officer's certificate), such breach, failure to perform or inaccuracy is not curable or is not cured by the earlier of (x) the End Date and (y) the date that is 30 days following written notice from Parent to Keypath describing such breach, failure, or inaccuracy in reasonable detail and the relevant breach, failure to perform or inaccuracy is not an inaccuracy in any representation or warranty of Keypath that Keypath can reasonably demonstrate certain Keypath directors affiliated with Sterling Partners had actual knowledge of, without any obligation to have undertaken due inquiry, prior to the date of the Merger Agreement (provided that Parent is not then in breach of any representation, warranty, covenant or other agreement contained in the Merger Agreement such that any condition to the obligations of Parent or Merger Sub to effect the Merger (other than the requirement of an officer's certificate) would not be satisfied) (such termination, a "Keypath Breach Termination"); or

  - prior to obtaining the Company Stockholder Approval, a Company Adverse Recommendation Change has occurred; provided, that Keypath pays to Parent a termination fee in the amount of $1,500,000 (the "Keypath Termination Fee").

In the event of termination of the Merger Agreement pursuant to the relevant provisions thereof, the Merger Agreement will terminate and become void and of no effect (except that the Confidentiality Deed Poll, dated May 10, 2021, among Keypath, SC Partners IV, LP, Sterling Fund Management, LLC and the Sponsor (the "Confidentiality Deed") and the provisions relating to the absence of any other representations or warranties

by Keypath, Parent and Merger Sub, the effect of termination, the termination fee and certain other procedural provisions will survive any termination), and there will be no other liability on the part of Keypath, on the one hand, or Parent or Merger Sub, on the other hand, to the other except as provided in provisions of the Merger Agreement relating to the termination fee and; provided, however, that, subject to those provisions, if such termination should result from the willful and material breach of any provision of the Merger Agreement or any fraud by any party, such party will not be relieved or released from any liabilities or damages arising out of its willful and material breach of any provision of the Merger Agreement or its fraud.

Damages Caps

Notwithstanding anything to the contrary in the Merger Agreement, in no event will the aggregate monetary liability of Keypath relating to or arising out of the Merger Agreement, any related agreement or the transactions contemplated by the Merger Agreement or any such related agreement (including the Keypath Termination Fee, monetary damages in lieu of specific performance, damages for willful and material breach or fraud by such party and any consequential, special, indirect, punitive or other damages) exceed $2,000,000 (the "Keypath Damages Cap"), and under no circumstances will any person be entitled to seek or obtain any monetary recovery or award (including the Keypath Termination Fee, monetary damages in lieu of specific performance, damages for willful and material breach or fraud by such party or any consequential, special, indirect, punitive or other damages) in the aggregate in excess of the Keypath Damages Cap against Keypath, for, or with respect to, the Merger Agreement or the transactions contemplated by the Merger Agreement (including any claim for breach (including a willful and material breach) or fraud), the termination of the Merger Agreement, the failure to consummate the transactions contemplated by the Merger Agreement or any claims or actions under applicable law arising under the Merger Agreement or otherwise.

Notwithstanding anything to the contrary in the Merger Agreement, in no event will the aggregate monetary liability of Parent, Merger Sub or the Sponsor relating to or arising out of the Merger Agreement, any related agreement or the transactions contemplated by the Merger Agreement or any such related agreement (including the Parent Termination Fee (as defined below), monetary damages in lieu of specific performance, damages for willful and material breach or fraud by such party and any consequential, special, indirect, punitive or other damages) exceed $2,500,000 (the "Parent Damages Cap"), and under no circumstances will any person be entitled to seek or obtain any monetary recovery or award (including the Parent Termination Fee, monetary damages in lieu of specific performance, damages for willful and material breach or fraud by such party or any consequential, special, indirect, punitive or other damages) in the aggregate in excess of the Parent Damages Cap against Parent, Merger Sub or the Sponsor, for, or with respect to, the Merger Agreement or the transactions contemplated by the Merger Agreement (including any claim for breach (including a willful and material breach) or fraud), the termination of the Merger Agreement, the failure to consummate the transactions contemplated by the Merger Agreement or any claims or actions under applicable law arising under the Merger Agreement or otherwise.

Notwithstanding the foregoing, under no circumstances will Parent, Merger Sub or the Company be permitted or entitled to receive both (i) a grant of specific performance that results in the Closing and (ii) payment of any monetary damages.

Termination Fees

Keypath may be required to pay the Keypath Termination Fee to Parent in the amount of $1,500,000 if:

- the Merger Agreement is terminated by Keypath to enter into a definitive agreement providing for a Company Superior Proposal;
- the Merger Agreement is terminated by Parent because a Company Adverse Recommendation Change has occurred prior to obtaining the Company Stockholder Approval;
- (i) a Company Takeover Proposal has been publicly disclosed by any person after May 23, 2024 and not withdrawn prior to a termination of the Merger Agreement as contemplated by its terms and thereafter the Merger Agreement is terminated (x) by Parent or Keypath because the closing of the Merger has not occurred on or prior to the End Date and at the time of such termination the condition to the parties' obligations to effect the Merger relating to the absence of legal prohibitions has been satisfied, (y) by Parent because of the breach of any representation, warranty, covenant or other

agreement under the Merger Agreement by Keypath, which breach would give rise to the failure of any conditions to the obligations of Parent to effect the Merger or (z) by Parent or Keypath if the Company Stockholder Approval have not been obtained upon a vote taken thereon at the Stockholder Meeting or any adjournment or postponement thereof and (ii) at any time on or prior to the 12-month anniversary of such termination, Keypath or any of its subsidiaries enters into a definitive agreement with respect to any transaction included within the definition of Company Takeover Proposal that is subsequently consummated (whether within such 12-month period or thereafter); provided, that for the purposes of this provision, all references in the definition of Company Takeover Proposal to 20% will instead be references to 50%;

- the Merger Agreement is terminated by Parent pursuant to a Keypath Breach Termination; or
- the Merger Agreement is terminated by Parent pursuant to a Legal Restraint Termination, and the relevant order was primarily due to the material breach of Keypath of a representation, warranty, covenant or agreement of Keypath set forth in the Merger Agreement.

Parent may be required to pay a termination fee to Keypath in the amount of $2,000,000 (the "Parent Termination Fee") if:

- the Merger Agreement is terminated by Keypath pursuant to a Parent Breach Termination or a Financing Failure Termination; or
- the Merger Agreement is terminated by Keypath pursuant to a Legal Restraint Termination, and the relevant order was primarily due to the material breach of Parent of a representation, warranty, covenant or agreement of Parent set forth in the Merger Agreement.

Notwithstanding anything in the Merger Agreement to the contrary, Keypath will not be entitled to seek or obtain any monetary recovery or award (including the Parent Termination Fee, monetary damages in lieu of specific performance, damages for willful and material breach or fraud by Parent or Merger Sub or any consequential, special, indirect, punitive or other damages) in the event that Parent is then, or at any time has been, prohibited from validly terminating the Merger Agreement pursuant to a Keypath Breach Termination primarily as a result of a failure of the condition set forth in clause I thereof.

Specific Performance

Keypath, Parent and Merger Sub are entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of the Merger Agreement and to enforce specifically the performance of terms and provisions of the Merger Agreement, including the right of a party to cause each other party to consummate the Merger and the other transactions contemplated by the Merger Agreement on the terms and subject to the conditions of the Merger Agreement, and the right of Keypath to cause Parent to cause the Debt Financing to be funded pursuant to the terms of the Merger Agreement and to enforce the obligations of the Sponsor pursuant to the terms of the Limited Guaranty and the Merger Agreement, as applicable, without proof of actual damages.

Notwithstanding the foregoing or anything else to the contrary in the Merger Agreement, Keypath, Parent and Merger Sub agreed that, prior to the valid termination of the Merger Agreement, Keypath may seek and obtain an injunction, specific performance or other equitable remedies to specifically enforce Parent's obligation to consummate the Closing at the time the Closing is required to occur on the terms and conditions set forth in the Merger Agreement, in each case, if and only if (and only so long as): (i) all of the conditions to the obligations of Parent and Merger Sub to effect the Merger have been (and remain) satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, provided, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing), (ii) Parent and Merger Sub have failed to consummate the Merger by the date on which the Closing should have occurred pursuant to the Merger Agreement, (iii) the Debt Financing has been funded in full or will be funded in full at the Closing, in each case in accordance with the terms and conditions of the Credit Agreement, (iv) Keypath has provided to Parent and Merger Sub irrevocable written notice stating that (A) all of the closing conditions to the obligations of Keypath to effect the Merger have been satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, provided,

that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing) and (B) the Company is ready, willing and able to consummate, and will consummate, the Closing if specific performance is granted and (v) Parent and Merger Sub fail to consummate the Closing within five (5) business days following such irrevocable notice; provided, that the conditions to the obligations of Parent and Merger Sub to effect the Merger must remain continuously satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, provided, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing) throughout such five (5) business day period.

The Voting and Support Agreement (page 18)

On May 23, 2024, in connection with the execution of the Merger Agreement, Keypath and the Majority Stockholder, who beneficially owns approximately 66% of the outstanding CDIs, entered into a Voting and Support Agreement (the "Support Agreement") with respect to the shares of Common Stock and CDIs the Majority Stockholder owns (the "Owned Shares"). Under the Support Agreement, the Majority Stockholder agreed, among other things and on the terms set forth therein, to (i) not transfer any of its Owned Shares or to enter into a contract or agreement relating thereto except in certain circumstances; (ii) vote (or cause to be voted) at the Stockholder Meeting the Owned Shares then beneficially owned by the Majority Stockholder in favor of the approval of the Merger Agreement, the Merger, and the other transactions contemplated by the Merger Agreement; (iii) vote in favor of the approval of a proposal to adjourn or postpone the Stockholder Meeting to a later date if there are not sufficient votes for the approval of the Merger Agreement and the Merger on the date on which such meeting is held; (iv) vote against any action or agreement that would reasonably be expected to result in any of the conditions to the consummation of the Merger under the Merger Agreement not being fulfilled; and (v) vote in favor of any other matter or action necessary or desirable in furtherance of the Merger and the other transactions contemplated by the Merger Agreement.

The Rollover Agreements (page 18)

On May 23, 2024, in connection with the execution of the Merger Agreement, TopCo, an affiliate of Sterling Partners and the indirect owner of Parent, entered into a Rollover Agreement with each Rollover Stockholder pursuant to which each Rollover Stockholder, among other things, agreed to, directly or indirectly, exchange shares of Common Stock for the TopCo Equity Units, on or prior to the Closing, expressly conditioned upon such Rollover Stockholder and TopCo reaching agreement on and entering into, on or prior to the Closing, certain definitive agreements relating to (i) the governance terms and repurchase terms relating to the TopCo Equity Units (including the terms of an Amended and Restated Limited Liability Company Agreement of TopCo to which the Rollover Stockholders would become a party), (ii) certain future compensation arrangements with each Management Rollover Stockholder, including certain contingent put rights on the TopCo Equity Units, and (iii) the terms of new TopCo incentive equity plans (or equity-like incentive plans) benefiting each of the Management Rollover Stockholders. If TopCo and the Rollover Stockholders are unable to agree on such definitive agreements prior to the Closing, the Rollover Stockholders shall have no obligation to TopCo to exchange their shares of Common Stock as above-described in connection with the Merger. The foregoing compensation arrangements are described in greater detail in the "*Special Factors — Interests of Certain Persons in the Merger*" beginning on page 50.

Further, representatives of Sterling have had preliminary discussions with the Special Committee and additional members of Company management regarding potential rollover arrangements with respect to shares of Common Stock held by such additional members of Company management. However, there is no definitive agreement with respect to such rollover arrangements nor is there any understanding as to the amount of shares of Common Stock that would be subject to such rollover agreements or arrangements or the terms thereof, and there can be no assurances that the terms of such agreements or arrangements will be agreed upon with any additional members of Company management.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers address briefly some questions you may have regarding the special meeting, the Merger Agreement and the Merger. These questions and answers may not address all questions that may be important to you as a stockholder of the Company. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to or incorporated by reference in this proxy statement.

Q: Why am I receiving this proxy statement?

A: On May 23, 2024, we entered into the Merger Agreement providing for the Merger of Merger Sub with and into the Company, with the Company surviving the Merger as a wholly-owned subsidiary of Parent. Merger Sub is a wholly-owned direct subsidiary of Parent. You are receiving this proxy statement in connection with the solicitation of proxies by the Board in favor of the proposal to adopt the Merger Agreement and the other matters to be voted on at the special meeting.

Q: What is the proposed transaction?

A: The proposed transaction is the Merger of Merger Sub with and into the Company pursuant to the Merger Agreement. Following the Effective Time, the Company will be a wholly-owned subsidiary of Parent and is expected to be delisted from the ASX and deregistered under the Exchange Act.

Q: What matters will be voted on at the special meeting?

A: You will be asked to consider and vote on the following proposals:

- to adopt the Merger Agreement;
- to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement; and
- to transact such other business that may properly come before the special meeting or any adjournment or postponement thereof by or at the direction of the Board.

Q: Where and when is the special meeting?

A: The special meeting will be held virtually on [__], 2024 at [10:00] a.m. Australian Eastern Standard Time ("AEST") ([__], 2024 at [7:00] p.m. Central Time ("CT")). You will be able to attend the special meeting by visiting the website at *https://[__]*. **You will not be able to attend the special meeting in person.**

Q: Who can attend and vote at the special meeting?

A: All stockholders of record at 8:00 a.m. AEST on [__], 2024 (5:00 p.m. CDT on [__], 2024), the record date for the special meeting, are entitled to receive notice of and to attend and vote at the special meeting, or any adjournment or postponement thereof. In addition, holders of CDIs outstanding as of the record date are entitled to receive notice of and to attend and ask questions at the special meeting or any adjournment or postponement thereof and may instruct CDN to vote the shares of Common Stock underlying their CDIs using the CDI Voting Instruction Form included with this proxy statement. Alternatively, a record holder of CDIs who obtains a legal proxy from CDN prior to the meeting may attend and vote in person (electronically) at the meeting.

Beginning 10 days prior to the special meeting, a complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder, for any purpose germane to the special meeting by visiting *https://[__]*. Such list will also be available during the webcast of the virtual special meeting at the website at *https://[__]*.

Q: What is a quorum?

A: In order for any matter to be considered at the special meeting, there must be a quorum present. The presence, in person or represented by proxy, of the holders of a majority of the shares of Common Stock outstanding and entitled to vote on such matters as of the record date for the special meeting will constitute a quorum. Shares of Common Stock represented by proxies reflecting abstentions will be counted as present and entitled to vote for purposes of determining a quorum. The presence of a quorum is assured due to the agreement of the Majority Stockholder to vote in favor of the proposals pursuant to the Support Agreement. See "*The Special Meeting — Record Date and Quorum*" on page 69.

Q: What will I receive in the Merger?

A: If the Merger is completed, you will be entitled to receive A$0.87 in cash, without interest, less any applicable withholding taxes, for each share of Common Stock that you own (including the shares of Common Stock that are underlying CDIs (the "Depositary Shares")), unless you properly exercise, and do not withdraw or lose, appraisal rights under Section 262 of the DGCL. For example, if you own 100 shares of Common Stock (or CDIs over those shares of Common Stock), you will be entitled to receive A$87.00 in cash in exchange for your shares of Common Stock (including the shares of Common Stock that are underlying CDIs), without interest, less any applicable withholding taxes. You will not be entitled to receive shares of the Surviving Corporation or any of the Parent Parties.

Q: How will my Keypath Options and Keypath RSUs be treated in the Merger?

A: As described in more detail on page 4, and subject to certain agreed exceptions and on such terms and conditions set forth in the Merger Agreement, immediately prior to the Effective Time, (i) each outstanding Vested RSU will be canceled and converted into the right to receive, within ten (10) business days following the Closing, a cash payment equal to the Cash Replacement Vested RSU Amount, without any interest and subject to all applicable withholding; and (ii) each outstanding Unvested RSU will be canceled and converted into the right to receive, a cash payment equal to the Cash Replacement Unvested RSU Amount, without any interest and subject to all applicable withholding. The Cash Replacement Unvested RSU Amounts will, subject to the holder's continued service with Parent and its affiliates through the applicable vesting dates, vest and be payable at the same time as the Unvested RSU for which such Cash Replacement Unvested RSU Amounts were exchanged would have vested pursuant to the Unvested RSU's terms.

Also pursuant to the terms and conditions of the Merger Agreement, immediately prior to the Effective Time, each outstanding Keypath Option, to the extent then unexercised, would automatically become immediately vested and be canceled and converted into the right to receive, within ten (10) business days following the Closing, a cash payment equal to, with respect to each share of Common Stock underlying such Keypath Option, the excess, if any, of the Transaction Consideration over the exercise price of such Keypath Option, without any interest and subject to all applicable withholding. Any Keypath Option with an exercise price that is greater than or equal to the Transaction Consideration (i.e. are "underwater") as of the Effective Time will be cancelled for no consideration or payment. Accordingly, because all Keypath Options are "underwater" based on the Transaction Consideration, they will be all cancelled at the Effective Time for no consideration or payment.

While Keypath is listed on the ASX, it must comply with the ASX Listing Rules. Keypath is prohibited under the ASX Listing Rule 6.23.2 from making a change, which has the effect of cancelling Keypath RSUs for consideration unless such change is approved by Keypath's stockholders. On July 22, 2024 (AEST), Keypath applied to the ASX for a waiver of the ASX Listing Rule 6.23.2 to permit Keypath to cancel those Keypaths RSUs described above for consideration without obtaining the approval of Keypath stockholders.

Q: Is the Merger expected to be taxable to me?

A: If you are a U.S. holder (as defined below), the receipt of cash for your shares of Common Stock pursuant to the Merger generally will be a taxable transaction for U.S. federal income tax purposes. If you are a non-U.S. holder (as defined below), the receipt of cash for your shares of Common Stock pursuant to the Merger generally will not be a taxable transaction for U.S. federal income tax purposes, unless you have certain connections to the United States, or you are treated as receiving a distribution with respect to your shares of Common Stock that is subject to U.S. federal income withholding tax (taking into account any

applicable income tax treaty). See "*Special Factors — Material U.S. Federal Income Tax Considerations of the Merger*" beginning on page 55 for a further discussion of certain material U.S. federal income tax consequences of Merger to holders of shares of Common Stock. You should consult your tax advisors regarding the particular tax consequences to you of the exchange of shares of Common Stock for cash pursuant to the Merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws).

Holders of Common Stock and/or CDIs who are Australian Holders (as that term is defined in the section entitled "*Special Factors — Certain Australian Income Tax Consequences*") should be aware that the disposal of Common Stock and/or CDIs in relation to the Merger may have tax consequences in Australia, including, without limitation, the possibility that the disposal of Common Stock and/or CDIs pursuant to the Merger is a taxable transaction for Australian income tax purposes. Holders of Common Stock and/or CDIs who are Australian Holders or otherwise potentially within the scope of Australian tax should consult their own professional tax advisors to determine the particular Australian tax consequences to them (including Australian income tax, goods and services tax and stamp duty) of the Merger in their particular circumstances. See "*Special Factors — Certain Australian Income Tax Consequences*" beginning on page 59 for additional information.

Q: What vote of our stockholders is required to approve the proposal to adopt the Merger Agreement?

A: Under Delaware law and as a condition to the consummation of the Merger, stockholders holding at least a majority of the shares of Common Stock outstanding and entitled to vote at the close of business on the record date must vote **"FOR"** the proposal to adopt the Merger Agreement. In addition, the Merger Agreement requires, as a condition to the consummation of the Merger, that holders representing a majority of the shares of Common Stock held by the Unaffiliated Stockholders, must have voted **"FOR"** the proposal to adopt the Merger Agreement. As of [__], 2024, which is the record date, there were [_____] shares of Common Stock outstanding (including shares underlying outstanding CDIs on such date).

The Sponsor indirectly controls the Majority Stockholder, which holds approximately 66% of the Company's outstanding CDIs. Mr. Epstein is a managing director of the Sponsor and serves as the Sponsor's Chief Operating Officer, General Counsel and Chief Compliance Officer. Mr. Hoehn-Saric is a co-founder and managing director of the Sponsor. Each of Messrs. Epstein and Hoehn-Saric holds indirect economic interests in the Sponsor, the Majority Stockholder, Parent and Merger Sub. The Majority Stockholder has agreed, pursuant to a Support Agreement that it entered into with the Company on May 23, 2024, to, among other things, vote (or cause to be voted) at the special meeting of Company stockholders the shares of Common Stock owned by the Majority Stockholder in favor of the approval of the Merger Agreement, the Merger, and the other transactions contemplated by the Merger Agreement. This means that the Majority Stockholder Approval and the approval of the adjournment proposal are assured.

Q: What will happen if I abstain from voting or fail to vote on the proposal to adopt the Merger Agreement?

A: A failure to vote your shares of Common Stock (or failure to submit voting instructions to your broker, bank or other nominee, in the case of CDIs that are held in "street name") or an abstention from voting will have the same effect as a vote **"AGAINST"** the proposal to adopt the Merger Agreement. See "*The Special Meeting — Required Vote*" on page 69.

Q: How will our Majority Stockholder, directors and executive officers vote on the proposal to adopt the Merger Agreement?

A: In connection with the Merger Agreement, the Majority Stockholder has agreed, pursuant to a Support Agreement that it entered into with the Company on May 23, 2024, to, among other things, vote (or cause to be voted) at the special meeting of Company stockholders the shares of Common Stock owned by the Majority Stockholder in favor of the approval of the Merger Agreement, the Merger, and the other transactions contemplated by the Merger Agreement. As of [__], 2024, the record date for the special meeting, the Majority Stockholder owned 141,687,978 CDIs, or collectively approximately 66.00% of the Company's outstanding CDIs.

Our directors and current executive officers have informed us that, as of the date of this proxy statement, they intend to vote all of their shares of Common Stock in favor of the adoption of the Merger Agreement. As of [__], 2024, the record date for the special meeting, our directors (including Messrs. Epstein and Hoehn-Saric) and current executive officers owned, in the aggregate, 10,382,897 CDIs, or collectively approximately 4.84% of the Company's outstanding CDIs. Due to the agreement of the Majority Stockholder to vote in favor of the merger proposal, the Majority Stockholder Approval is assured. The votes of the directors and current executive officers will have no impact on our ability to obtain the approval of the majority of Unaffiliated Stockholders.

Q: What vote of our stockholders is required to approve other matters to be discussed at the special meeting?

A: The proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the holders of shares of Common Stock present in person or represented by proxy at the special meeting and entitled to vote thereon. Abstentions will have the same effect as a vote against the matter. The approval of the adjournment proposal is assured due to the agreement of the Majority Stockholder to vote in favor of such proposal pursuant to the Support Agreement.

Q: How does the Board recommend that I vote?

A: The Board, acting on the unanimous recommendation of the Special Committee, unanimously recommends that our stockholders vote:

- "**FOR**" the proposal to adopt the Merger Agreement; and
- "**FOR**" the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement.

You should read "*Special Factors—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger*" beginning on page 32 for a discussion of the factors that the Special Committee and the Board considered in deciding to recommend the approval of the Merger Agreement. See also "*Special Factors—Interests of Certain Persons in the Merger*" beginning on page 50.

Q: Am I entitled to exercise appraisal rights instead of receiving the Transaction Consideration for my shares of Common Stock?

A: Stockholders (including holders of CDIs) who do not vote in favor of the proposal to adopt the Merger Agreement are entitled to statutory appraisal rights under Delaware law in connection with the Merger. This means that if you comply with the requirements of Section 262 of the DGCL, you are entitled to have the "fair value" (as defined pursuant to Section 262 of the DGCL) of your shares of Common Stock determined by the Court of Chancery of the State of Delaware and to receive payment based on that valuation instead of receiving the Transaction Consideration. The ultimate amount you would receive in an appraisal proceeding may be more than, the same as or less than the amount you would have received under the Merger Agreement. To exercise your appraisal rights, you must comply with the requirements of the DGCL. See "*Rights of Appraisal*" beginning on page 132 and the text of the Delaware appraisal rights statute, Section 262 of the DGCL, which is reproduced in its entirety as Annex C to this proxy statement.

Q: What effects will the Merger have on Keypath?

A: The Common Stock is currently registered under the Exchange Act and is quoted on the ASX under the ASX code "KED." As a result of the Merger, the Company will be wholly-owned by Parent. Following the consummation of the Merger, the registration of Common Stock and our reporting obligations under the Exchange Act with respect to such registration will be terminated upon application to the SEC. In addition, upon the consummation of the Merger, Keypath will apply for the delisting of its CDIs from the ASX and, following the delisting, Keypath will no longer be listed on the ASX and will cease to have publicly traded equity securities.

Q: Who will own the Company immediately after the Merger?

A: As a result of the Merger, and subject to agreement on certain terms (as described in "*Special Factors — The Rollover Agreements*"), the Sponsor, Mr. Fireng, the Company's Global Chief Executive Officer and Executive Director, Mr. O'Hare, the Company's Chief Executive Officer, Australia Asia-Pacific and Mr. Israel, the Company's General Counsel and Company Secretary will indirectly hold approximately 93.0%, 6.2%, 0.6%, and 0.2%, respectively, of the fully diluted equity interests of Parent, which will, in turn, own 100% of the equity interests of the Company immediately following the completion of the Merger.

Q: When is the Merger expected to be completed?

A: The parties to the Merger Agreement are working to complete the Merger as quickly as possible. In order to complete the Merger, the Company must obtain the Company Stockholder Approval described in this proxy statement, and the other closing conditions under the Merger Agreement must be satisfied or, to the extent permitted, waived. See "*The Merger Agreement—Conditions to the Merger*" beginning on page 90. The Company currently expects to complete the Merger during the first quarter of the Company's fiscal year ended June 30, 2025 (i.e., July 1 to September 30, 2024). The Company, however, cannot assure completion of the Merger by any particular date, if at all. The Merger Agreement may be terminated by either party if the closing of the Merger has not occurred on or prior to 12:01 a.m., Chicago time, on September 20, 2024 (the "End Date"). The commitment under the Credit Agreement to provide the Debt Financing also expires on or around the End Date, unless the Merger Agreement is earlier terminated. Because consummation of the Merger is subject to a number of conditions, the exact timing of the Merger cannot be determined at this time, if it is completed at all.

Q: What happens if the Merger is not consummated?

A: If the proposal to adopt the Merger Agreement is not approved by the Company's stockholders, or if the Merger is not consummated for any other reason, the Company's stockholders will not receive any payment for their shares in connection with the Merger. Instead, the Company will remain a public company, the CDIs will continue to be listed and quoted for trading on the ASX and the Common Stock will continue to be registered under the Exchange Act. Under specified circumstances, the Company may be required to pay Parent (or one or more of its designees) a termination fee. See "*The Merger Agreement—Termination Fees*" beginning on page 94.

Q: What do I need to do now?

A: We urge you to read this proxy statement carefully, including its annexes and the documents referred to as incorporated by reference in this proxy statement, and to consider how the Merger affects you. If you are a stockholder of record, you can ensure that your shares are voted at the special meeting by submitting your proxy via:

- mail, using the enclosed postage-paid envelope;
- telephone, using the toll-free number listed on each proxy card; or
- the Internet, at the address provided on each proxy card.

If your CDIs are held by your broker, bank or other nominee (rather than registered in your name directly), you are considered the beneficial owner of CDIs held in "street name" and we expect you will receive a CDI Voting Instruction Form from your broker, bank or other nominee seeking instruction from you as to how you direct CDN to vote the shares underlying your CDIs.

Q: If I am a record holder of CDIs, will the shares underlying my CDIs be voted if I do not sign and return my CDI Voting Instruction Form or vote online, or by facsimile prior to the special meeting?

A: If you are a holder of record of CDIs and you do not instruct CDN how to vote the shares of Common Stock underlying your CDIs by returning your CDI Voting Instruction Form, voting online, or by facsimile prior to the meeting (or do not obtain a legal proxy from CDN prior to the meeting and vote in person (electronically)), the shares of Common Stock underlying your CDIs will not be voted at the special meeting and will not be counted as present for purposes of determining whether a quorum exists. If you fail to return your CDI Voting Instruction Form or otherwise fail to instruct CDN how to vote the shares of Common Stock underlying your CDIs (or fail to obtain a legal proxy from CDN prior to the meeting and vote in person (electronically)), your vote will not be included in the overall vote totals.

Q: What happens if I sell my shares of Common Stock or CDIs before completion of the Merger?

A: If you transfer your shares of Common Stock, you will have transferred your right to receive the Transaction Consideration in the Merger. In order to receive the Transaction Consideration, you must hold your shares of Common Stock or CDIs through completion of the Merger.

Q: Can I change or revoke my proxy or CDI Voting Instruction Form after it has been submitted?

A: Yes. If you are a stockholder of record, you can change or revoke your proxy at any time before [10:00] a.m. AEST on [__], 2024 ([7:00] p.m. CDT on [__] 2024) (except in the event you are revoking your proxy by attending the special meeting and voting electronically) by:

- submitting another proxy over the internet or by fax for shares you hold directly;
- timely delivering a written notice of the revocation of your proxy to Keypath Education International, Inc., 1501 Woodfield Rd, Suite 204N, Schaumburg, IL, Attention: General Counsel;
- timely delivering a valid, later-dated proxy by mail; or
- attending the special meeting and voting electronically. Simply attending the special meeting will not, by itself, revoke your proxy.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Instruction Form, you may revoke those instructions by delivering to Computershare Investors Service Pty Ltd ("Computershare"), no later than [__], 2024 at [10:00] a.m. AEST ([__], 2024 at[7:00] p.m. CT), a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent. In addition, if you are a holder of CDIs, you may change your vote by completing a later-dated CDI Voting Instruction Form and delivering to Computershare, no later than [__], 2024 at [10:00] a.m. AEST ([__], 2024 at [7:00] p.m. CT).

Q: What does it mean if I get more than one proxy card or CDI Voting Instruction Form

A: If your shares of Common Stock or your CDIs are registered differently or are held in more than one account, you will receive more than one proxy card or CDI Voting Instruction Form. Please complete and return all of the proxy cards or CDI Voting Instruction Forms you receive (or submit each of your proxies or CDI Voting Instruction Forms over the internet or by one of the other methods described elsewhere in this proxy statement) to ensure that all of your shares are voted.

Q: Who can help answer my other questions?

A: If you have more questions about the Merger, or require assistance in submitting your proxy or voting your shares or need additional copies of the proxy statement or the enclosed proxy card or CDI Voting Instruction Form, please contact [__], which is acting as the Company's proxy solicitation agent and information agent in connection with the Merger.

[__]

If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

SPECIAL FACTORS

The following is a discussion of the Merger, including the process undertaken by the Company, the Board and the Special Committee in identifying and determining whether to engage in the Merger. This discussion of the Merger is qualified by reference to the Merger Agreement, which is attached to this proxy statement as Annex A. You should read the entire Merger Agreement carefully as it is the legal document that governs the Merger.

Background of the Merger

On June 1, 2021, the Company consummated its initial public offering at A$3.71 per share, which raised A$212.1 million of new capital through the primary issuance of 57.2 million CDIs (the "IPO"). In connection with marketing the IPO, the Majority Stockholder, in an effort to bring confidence to the stock price, had maintained that it was a long-term holder and not seeking to generate near-term liquidity. Since the IPO, in the ordinary course of business, the Board and the senior management team of the Company have regularly reviewed near- and long-term strategy, performance, positioning and operating prospects of the Company with a view toward enhancing stockholder value. In addition, the Board and senior management team would regularly evaluate the stock price and trading volume and discuss how liquidity in the CDIs could be improved.

The law firms Katten Muchin Rosenman LLP ("Katten") and Clayton Utz represented the Company in connection with the IPO, and they have continued as Company counsel since the date of the IPO. In connection with the IPO, certain partners of Katten and Clayton Utz (or their family members) acquired 2,340 CDIs in the aggregate at the IPO price of A$3.71 per share. In addition, prior to the IPO, Katten represented the Company when it was a private company as regular outside corporate counsel, which included work on debt and equity financings, merger and acquisitions and general corporate matters. Finally, as was disclosed to the Special Committee and the Board had always been aware, Katten has regularly performed work for the Sponsor and its affiliates and their respective portfolio companies, including in connection with debt and equity financings, merger and acquisitions, securities matters, corporate governance, tax matters, employment matters and litigation.

Following the IPO, the Majority Stockholder held approximately 66% of the Company's outstanding CDIs. Given the existence of a controlling stockholder, from time to time, the Board would discuss with its advisors the implications of having a controlling stockholder under Delaware law. On November 28, 2022, after a request from the Board, the General Counsel, Mr. Eric Israel and representatives of Katten and Clayton Utz prepared a presentation for Ms. Diana Eilert, Chair of the Board of Directors of the Company (the "Board") as a high-level primer on issues that may arise in a take-private transaction, including one by a controlling stockholder, under U.S. securities laws, Delaware law and the ASX Listing Rules. At this point, there was no discussion or indication that any such proposal would be forthcoming, however, given the illiquidity of the stock, the steady decline in the price of the CDIs since the IPO and other controlling shareholder transactions for ASX listed companies, Ms. Eilert felt it prudent for the Board to have a full and clear understanding of processes and requirements in both the U.S. and Australia. In this presentation (and subsequently), Katten advised the Company on matters of U.S. law, and Clayton Utz advised the Company on matters of Australian law (including the ASX rules). Ms. Eilert reviewed the presentation and asked Mr. Israel and representatives from Katten and Clayton Utz to present at an upcoming Board meeting on the topics discussed in the presentation.

On February 23, 2023, at a regular meeting of the Board, Mr. Israel and representatives from Katten and Clayton Utz presented to the Board the presentation previously provided to Ms. Eilert with some modifications reflecting comments from Ms. Eilert. Part of the presentation included a discussion on the use of special committees in transactions with a controlling stockholder. The Board then discussed the illiquidity of the stock and, consistent with numerous requests from Company stockholders, requested that Messrs. Avi Epstein and Chris Hoehn-Saric, both members of the Board and as representatives of Sponsor, consider options to assist in enhancing the liquidity of the stock. The independent directors met separately at the conclusion of the Board meeting to discuss matters associated with the Sponsor. Following this meeting, the Board requested that Katten prepare draft resolutions that could be used by the Board to establish a special committee if the controlling stockholder were to ever make an offer for the Company.

On June 21, 2023, at a regular meeting of the Board, Mr. Israel discussed with the Board the draft resolutions that would authorize the formation of a special committee consisting entirely of independent directors and chaired by Ms. Eilert were a bid ever to be received from the controlling stockholder. The Board reviewed the resolutions and agreed that the form of resolutions establishing a special committee would be appropriate to adopt if the

controlling stockholder made a bid for the Company. Given the size of the potential transaction, and desire to control costs in order to enhance consideration to the stockholders, the Board determined that if formed, the Special Committee would utilize regular Company counsel, Katten and Clayton Utz, as its legal advisors, and not retain separate counsel. The independent directors met separately at the conclusion of the Board meeting to discuss matters associated with the Sponsor.

In August 2023, the Board agreed to provide certain confidential information of the Company to potential lenders. Mr. Israel and representatives from Katten and Clayton Utz prepared a customary non-disclosure agreement with a standstill provision as a prerequisite before any potential lender was permitted access to confidential information.

In September 2023, the Company continued preparations to file a General Form for Registration of Securities on Form 10 with the SEC (the "Form 10") in order to register the CDIs as a result of exceeding certain total asset and holder of record thresholds set forth in Section 12(g) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), including by engaging KPMG LLP to audit the Company's FY21-23 financial statements under PCAOB standards. In addition, at this time, Ms. Eilert began engaging with potential investment bankers to act as advisors in the event the Sponsor made an offer for the Company. During this time, Mr. Israel and representatives from Katten and Clayton Utz negotiated an engagement letter with one international investment bank, but such investment bank ultimately was not engaged.

On October 10, 2023, representatives of Katten and Clayton Utz joined a regular Board meeting. At this meeting, Mr. Avi Epstein outlined a potential transaction in which the Company could borrow funds from a third-party lender and launch a self-tender in which the Company would repurchase outstanding CDIs from interested stockholders at a specified price with a goal of the Company being delisted from the ASX and eliminating registration requirements with the SEC. Mr. Epstein outlined the Sponsor's views as to the potential benefits of such a transaction to the Company's stockholders, which included (i) liquidity for those stockholders seeking to exit, (ii) continuity for those stockholders seeking to retain their equity in the Company, (iii) delisting from the ASX and avoiding the costs of being a public company, including the distraction to management in maintaining the Company's public listing, (iv) the Sponsor's unwillingness to partake in any other type of transaction at such time, (v) addressing a growing issue in maintaining management's motivation to stay with the Company and perform in light of the low stock price and (vi) the inability for members of management to sell CDIs (including for purposes of paying tax obligations triggered upon vesting of equity awards) due to the lack of liquidity. The Board also discussed the Company remaining a public company. The independent directors met separately at the conclusion of the Board meeting to discuss matters associated with the Sponsor.

On October 11, 2023, representatives of Katten and Clayton Utz had a conference call with representatives of Kirkland & Ellis ("Kirkland"), who were serving as U.S. counsel to the Sponsor, and Allens ("Allens"), who were serving as Australian counsel to the Sponsor, to discuss a possible structure for a self-tender and the ASX delisting, as well as a potential timeline in light of the upcoming Form 10 filing.

On October 16, 2023, the Board held a special meeting to further discuss the potential borrowing and self-tender. The Board discussed the benefits of the potential transaction considering the lack of liquidity in the trading of the CDIs and the depressed stock price. Representatives of Katten and Clayton Utz joined the meeting in order to answer questions from the Board on a potential self-tender. The independent directors met separately at the conclusion of the Board meeting to discuss the potential transaction.

On October 19, 2023, the Board held another special meeting during which the Board and representatives of Katten and Clayton Utz discussed the implications of a self-tender for the Company in light of U.S. securities laws, Delaware law and the ASX Listing Rules. During the meeting, Messrs. Epstein and Hoehn-Saric reiterated their perspective that the Company and its stockholders would be best served if the Company were to be private, and senior management and the others members of the Board were interested in exploring a take private. Mr. Epstein suggested that Macquarie Capital ("Macquarie"), the Sponsor's financial advisor, be requested to assist management in the preparation of a management financial projection model that could be shared with potential lenders. At the conclusion of the meeting, the Board asked representatives of Katten and Clayton Utz to continue to explore with their counterparts at Kirkland and Allens the feasibility of a self-tender and the process for the Company to explore debt financing options. The independent directors met separately at the conclusion of the Board meeting to discuss matters associated with the Sponsor.

Following the October 19, 2023 meeting and prior to the November 6, 2023 Board meeting, representatives from Katten, Clayton Utz, Kirkland and Allens discussed a potential transaction, including the potential voting requirements in connection with a delisting from the ASX and timing given the planned Form 10 filing.

On November 6, 2023, the Board members discussed with legal counsel a potential transaction and the immediate next steps in order to test the viability of the transaction. These included Macquarie assisting the Company management in preparing a management financial projection model and prospective lenders being given access to confidential information in order to propose a debt package. The independent directors met separately at the conclusion of the Board meeting to discuss the potential transaction. Following the meeting, counsel from both sides discussed the arrangement with Macquarie and the Company negotiated and executed an indemnification letter and non-disclosure agreement with Macquarie permitting Macquarie to assist Company management in creating management projections to potentially be shared with prospective lenders. In addition, the Company continued to negotiate and execute non-disclosure agreements with prospective lenders and populate a data room with relevant information. With the assistance of Macquarie, Company management completed the management projections and began sharing them with prospective lenders that executed customary non-disclosure agreements.

On November 14, 2023, at a meeting of the Board, the Board and representatives of Macquarie discussed management's preparation of the financial projection model and strategic alternatives to a self-tender, which included remaining a public company, a sale process to find a third-party acquiror and a take private by the Sponsor. Representatives from the Sponsor reiterated that they were not interested in selling to a third party at the current valuation given their desire to build value in Keypath over the long term. The independent directors met separately at the conclusion of the Board meeting to discuss matters associated with the Sponsor.

On November 21, 2023, representatives of Katten and Clayton Utz joined a regular Board meeting. The Board discussed strategic alternatives, including the Company remaining a public company. At the request of the Board, if a transaction were pursued, representatives from Katten and Clayton Utz presented on three potential transaction structures: (i) self-tender — the Company incurring debt or issuing preferred equity with proceeds funding a self-tender at a to be determined price; (ii) one-step merger — the Company and an affiliate of the Sponsor negotiating and executing an Agreement and Plan of Merger, which is subject to Board approval and a stockholder vote and (iii) two-step merger — an affiliate of the Sponsor launches a tender-offer and, after reaching 90% of the outstanding stock, it would complete a back-end short-form merger to acquire the balance of the Company's stock (this second-step would not require a stockholder vote). In all cases, the goal would be for the Company to delist from the ASX and also no longer be an SEC registrant. However, representatives from Clayton Utz discussed that with a self-tender that goal may not be able to be achieved if (i) the participation level in a self-tender is not high enough or (ii) the Company fails to obtain approval to delist from the ASX from holders of 75% of the voting power held by the minority stockholders. Representatives of Katten and Clayton Utz discussed the potential process for a transaction led by the Sponsor, including a discussion on establishment of a special committee, engagement of advisors and a requirement that approval of the transaction be subject to the vote of a majority of the voting power held by the minority stockholders. The presentation ended with a discussion of fiduciary duties for the Board and the controlling stockholder. The independent directors met separately at the conclusion of the Board meeting to discuss the potential transaction.

On November 29, 2023 and December 7, 2023, representatives from Katten and Kirkland had calls to discuss the potential transaction. On the December 7, 2023 call, representatives from Kirkland confirmed that (i) a self-tender was not the preferred approach, in large part because of the increased complexity, timeline and execution risk, and the Sponsor was accordingly focused on a take private transaction structured as a one-step or two-step merger, (ii) the Sponsor was not a seller at any price that is reasonably foreseeable to be proposed, (iii) the Sponsor, rather than the Company, would lead discussions with the prospective lenders given the debt financing would now be to an acquisition vehicle formed by the Sponsor; and (iv) the Sponsor would engage Macquarie to act as its financial advisor. The representatives also discussed the formation of a special committee, the need for a fairness opinion and desire to prepare a comprehensive transaction timeline. Following the call, counsel for the Company and the Sponsor exchanged comments on an illustrative transaction timeline beginning with the filing of the Form 10 registration statement, which was originally scheduled for the end of January 2024.

On January 29, 2024, representatives from Katten joined a meeting of the independent directors of the Board to discuss the potential transaction timeline and possible role for a special committee in the process.

On February 21, 2024, the Board established and designated a special committee of independent directors, consisting of Diana Eilert (Chair), Rob Bazzani, Susan Wolford and Melanie Laing (the "Special Committee") to, among other things, evaluate, review and negotiate the price and terms of any potential transaction involving the Company and to recommend action to the full Board with respect to any such potential transaction (including, if deemed appropriate by the Special Committee, a recommendation to reject any and all potential transactions), all on behalf, and in furtherance of the best interests, of the stockholders of the Company. The Board granted the Special Committee the authority to engage advisors it deemed necessary in order for the Special Committee to discharge its duties. However, given the size of the potential transaction, and desire to control costs in order to enhance consideration to the stockholders, the Board determined the Special Committee should utilize regular Company counsel, Katten and Clayton Utz, as its legal advisors, and not retain separate counsel. The Special Committee sought proposals from three investment banks regarding a fairness opinion engagement. After review of such proposals, the Special Committee determined that BMO Capital Markets Corp. ("BMO") had the most relevant and recent experience for the proposed transaction. The Special Committee began discussions with BMO about providing a fairness opinion to the extent the Special Committee received an offer from the Sponsor and thereafter negotiated a transaction with the Sponsor that required Special Committee approval, and representatives from Katten and Clayton Utz began negotiations of an engagement letter with BMO.

On February 22, 2024, representatives of Katten and Kirkland had a call to discuss the timing of the Form 10 registration statement filing and other considerations in connection with a potential offer by the Sponsor.

On February 23, 2024, the Special Committee received a non-binding indicative offer from the Sponsor to acquire, through a special purpose vehicle established by the Sponsor, all of the outstanding shares of common stock (the "Common Stock") of the Company not already owned by the Sponsor or its affiliates for a gross cash consideration of A$0.65 per share, less the per share dollar amount of the aggregate fees and expenses incurred by the Special Committee (the "Original Proposal"). The offer was conditioned on, among other things, (i) finalizing the terms of the debt financing and (ii) rollover of 100% of the existing shares of Common Stock held by members of management. The Sponsor confirmed that it was only interested in acquiring all of the Common Stock not already owned by the Sponsor or its affiliates, and the Sponsor was not interested in pursuing any potential alternative transaction. The Original Proposal also contemplated a possible option for non-management stockholders to rollover. Finally, the Original Proposal was expressly subject to a non-waivable condition requiring the approval of the holders of a majority of the shares of Common Stock that are not owned by the Sponsor or their affiliates, and the Sponsor was made subject to acceptance by the Special Committee who were authorized by the Board to accept or reject any transaction proposal.

On February 25, 2024, the Special Committee held a meeting attended by representatives of Katten, Clayton Utz and BMO. The Special Committee and its advisors discussed the key components of the Original Proposal, including the proposed per share consideration. Representatives from Katten and Clayton Utz discussed jurisdictional considerations for such a proposed transaction, and all attendees discussed a potential timeline with respect to the consummation of the Merger. The Special Committee directed Clayton Utz to prepare a leak strategy memorandum in case the Original Proposal became public.

On February 26, 2024, the Company announced its results for the half-year ended December 31, 2023 and filed the Form 10 with the SEC. The Company noted that it expected to be at the upper end of its fiscal year 2023 revenue guidance: $130 million – $135 million on a constant currency basis.

On February 27, 2024, representatives from Katten and Kirkland had a call to discuss the workstreams related to the Original Proposal.

On February 29, 2024, the Special Committee held a meeting to discuss of BMO's engagement letter and the Special Committee's timeline for BMO's analysis of the Original Proposal.

On March 1, 2024, the Special Committee approved and executed an engagement letter with BMO pursuant to which BMO would provide an opinion to the Special Committee, as to the fairness, from a financial point of view, to the holders of the CDIs representing shares of Common Stock (other than Sponsor and its affiliates) of the consideration to be received by such stockholders in the Merger.

On March 4, 2024, the Special Committee held a meeting that representatives of Katten and BMO attended. The Special Committee discussed with BMO the work that BMO would intend to complete in connection with its engagement. The Special Committee also discussed the Original Proposal and the terms of a proposed response by the Special Committee to the Original Proposal, indicating that the Original Proposal was below its expectation of a reasonable price per share. The Special Committee also discussed the prospect of the Company remaining a public company. The Special Committee directed Mr. Israel and representatives from Katten and Clayton Utz to draft a response letter to the Sponsor for its consideration.

Following the meeting, Mr. Israel circulated a proposed response letter and the Special Committee members and legal advisors commented on the content. On March 8, 2024, Ms. Eilert delivered the response to Mr. Epstein citing that the Original Proposal was inadequate because (i) the Special Committee believed that the price in the Original Proposal undervalued the Company, (ii) the uncertainty of the purchase price given the reduction for costs incurred by the Special Committee and (iii) the conditionality created by the 100% management rollover requirement. The Special Committee concluded by inviting the Sponsor to make an improved proposal, but the response letter noted that Company performance had improved and the Special Committee could reject any proposal. The Special Committee also authorized the Sponsor to begin discussions with Steve Fireng about the rollover. Shortly thereafter, the Special Committee also authorized the Sponsor to begin discussions with Ryan O'Hare about the rollover.

On March 10, 2024, the Chief Financial Officer of the Company, Mr. Peter Vlerick, resigned from his position at the Company, effective May 3, 2024.

On March 14, 2024, Ms. Eilert had a call with Mr. Epstein during which they discussed the Special Committee's position that the Original Proposal was inadequate. Thereafter, the Special Committee held a meeting that representatives of Katten, Clayton Utz and BMO attended. Ms. Eilert summarized her discussion with Mr. Epstein regarding the Special Committee's rejection of the Original Proposal, and the attendees discussed considerations regarding the valuation of the Company on a per-share basis in connection with a potential transaction with the Sponsor. At this meeting, representatives of BMO reviewed the March 14, 2024 preliminary discussion materials described under "Opinion of BMO Capital Markets Corp. — Preliminary Discussion Materials" and answered questions from the members of the Special Committee.

On March 22, 2024, the Special Committee received an updated, non-binding indicative offer from the Sponsor to acquire, through a special purpose vehicle established by the Sponsor, all of the outstanding shares of Common Stock not already owned by the Sponsor or its affiliates for a gross cash consideration of A$0.80 per share (the "Revised Proposal"). In support of its valuation, the Sponsor provided valuation support materials prepared by Macquarie. The Revised Proposal did not include a reduction in consideration for the costs and expenses incurred by the Special Committee. However, the Revised Proposal was conditioned on, among other things, (i) finalizing and executing mutually acceptable definitive documents, including the debt financing commitments and (ii) mutual agreement on the rollover of shares of Common Stock held by members of the senior management team, but not all employees. With respect to any rollover by non-management holders, the Sponsor indicated it was being explored by counsel. Again, the Sponsor confirmed that it was only interested in acquiring all of the Common Stock not already owned by the Sponsor or affiliates of the Sponsor and was not interested in pursuing any potential alternative transaction. Finally, as requested by the Special Committee, the Revised Proposal made clear that the definitive merger agreement would not include a financing condition.

On March 24, 2024, the Special Committee held a meeting to discuss the Revised Proposal. Representatives of Katten, Clayton Utz and BMO attended and discussed with the Special Committee (i) the valuation support materials received from the Sponsor, (ii) the preliminary valuation work conducted by BMO as previously presented by BMO at the March 14, 2024 meeting and (iii) a potential response by the Special Committee to the Revised Proposal. In addition, Mr. Malcolm McNab, Director of Investor Relations, discussed a counterfactual analysis he was preparing which assumed the potential transaction did not occur and the Company would remain a publicly traded company. The Special Committee discussed with Mr. McNab the prospect of the Company remaining a public company and possibilities for enhancing the liquidity of the CDIs. However, the Special Committee elected to continue to pursue a potential transaction, given its belief that continuing to trade on public markets would not ultimately lead to meaningfully enhanced trading value, and directed Mr. Israel and representatives from Katten and Clayton

Utz to prepare a response to the Revised Proposal. During the meeting, based on the information available to the Special Committee, including the preliminary valuation information, the Special Committee members agreed on a counterproposal of a price per share of at least A$0.87.

Following the meeting, Mr. Israel circulated a proposed response letter and the Special Committee members and legal advisors commented on the content. On March 27, 2024, Ms. Eilert delivered a response letter to the Sponsor stating that the Special Committee would require a price per share of at least A$0.87 in order to consider proceeding with the Merger. The response letter also requested confirmation in writing that the price per share would not be reduced by the costs and expenses incurred by the Special Committee. Finally, the Special Committee invited the Sponsor to discuss the terms of a rollover with members of the executive management team but emphasized that any such arrangements would need to be executed at the time the definitive merger agreement is signed and not be conditions to closing.

On March 27, 2024, Ms. Eilert had a call with Mr. Epstein during which she reiterated that the Special Committee would require a price per share of at least A$0.87 in order to consider proceeding with the Merger. Ms. Eilert also emphasized that the Merger could not be conditioned on any employee rollover arrangements. Finally, Ms. Eilert gave an update on the estimated fees and expenses of the Special Committee in evaluating the Merger, and Mr. Epstein confirmed there would not be any purchase price reduction for any such fees and expenses.

On April 4, 2024, the Special Committee held a meeting to discuss the status of discussions with the Sponsor regarding the price per share of Common Stock in connection with the Merger.

On April 14, 2024, the Special Committee received an updated, non-binding indicative offer from the Sponsor to acquire through a special purpose vehicle established by the Sponsor all of the outstanding shares of Common Stock not already owned by the Sponsor or its affiliates, for gross cash consideration of A$0.87 per share (the "Updated Proposal"). The Updated Proposal remained subject to (i) approval of the transaction as set forth in the definitive agreements by the holders of a majority of the shares of Common Stock that are not owned by the Sponsor or its affiliates, (ii) finalization and execution of mutually acceptable definitive agreements (including execution of the definitive credit agreements), and (iii) reaching final agreement with certain members of the executive leadership team on their rollover. The Sponsor indicated that the Updated Proposal assumed transactions expenses for the Special Committee of $2.5 million as previously estimated by the Special Committee and indicated that there would be no reduction in the price per share for any expenses incurred by the Special Committee. For the executive rollover, the Sponsor had been in discussions with Mr. Fireng and Mr. O'Hare (as previously authorized by the Special Committee), and beyond the executive leadership team, there would be no rollover requirement.

Following the delivery of the response, from time to time, representatives of Kirkland and Katten would discuss the terms of the transaction and, if a transaction was agreed, process for execution of a definitive agreement.

On April 17, 2024, the Special Committee held a meeting that representatives of Katten and Clayton Utz attended. The Special Committee discussed the Sponsor's acceptance of the Special Committee's counteroffer of a gross per share price equal to A$0.87. The Special Committee directed Mr. Israel and representatives of Katten to prepare a response accepting the price subject to, among other things (i) the negotiation of a definitive agreement containing terms customary for a transaction of this nature and generally acceptable to the Special Committee and (ii) receipt of an opinion from BMO that the purchase price is fair, from a financial point view, to the Unaffiliated Stockholders. On April 18, 2024, the response letter was delivered to the Sponsor.

On April 24, 2024, the Company's Form 10 registration statement was declared effective by the SEC.

On April 25, 2024, the Company delivered an updated set of projections to BMO for use in their fairness analysis. The updated set of projections provided to BMO on April 25, 2024 included small changes to the income statement projections in the Company's fiscal years ended June 30, 2024 and 2025. There were no income statement projection changes to the Company's fiscal years ended June 30, 2026 through June 30, 2028. The updates were provided at the request of the Special Committee to ensure that the latest available information was taken into account as BMO prepared its fairness opinion, which included the expectation that the fiscal year ended June 30, 2024 results would be more favorable than originally anticipated as a result of stronger course enrollments and aligning the fiscal year ended June 30, 2025 projections with the latest expectations as the Company was engaged in its annual operating budget process. The updated fiscal year ended June 30, 2024 projections for revenue and Adjusted EBITDA were close to the midpoint of the updated guidance range the Company communicated publicly

on May 23, 2024 in its earnings announcement. The Company also received a waiver from the ASX, which exempts the Company from preparing and attending to certain periodic financial lodgments with the ASX while it is a registrant with the SEC and subject to its periodic financial reporting requirements.

On April 28, 2024, Kirkland delivered an initial draft of the Merger Agreement to Katten, which Katten shared with the Company and Clayton Utz for their simultaneous review.

On April 29, 2024, the Special Committee held a meeting that representatives of Katten, Clayton Utz and BMO attended. Representatives of Katten provided an overview of the key terms in the draft of the Merger Agreement provided by Kirkland, including with regard to proposed structure, financing, representations and warranties, 'no shop' provisions and termination provisions.

On May 1, 2024, the Special Committee held a meeting that representatives of Katten, Clayton Utz and BMO attended. Representatives of Katten presented on the key terms of the Merger Agreement, including with respect to outstanding issues (e.g., rollover and management incentive plans), as well as transaction structure, termination fees, regulatory approvals, deal protection clauses and representations and warranties. Katten also conducted an overview of the fiduciary duties owed by the directors to the stockholders. In connection with the call, Katten provided the Special Committee with a memorandum on the financing provisions in the draft Merger Agreement and a summary chart outlining the termination triggers for the Merger Agreement and applicable termination fees. The Special Committee provided feedback on the material issues and directed Katten to send a revised draft of the Merger Agreement back to Kirkland.

On May 3, 2024, Katten delivered to Kirkland a revised draft of the Merger Agreement, subject to the Special Committee's continued review and comment.

During this time, Mr. McNab from the Company began circulating drafts of a press release and investor presentation for the various parties to review. Also, Kirkland shared drafts of the Credit Agreement for Katten's review and Katten reviewed in detail the conditions to funding the debt proceeds.

On May 8, 2024, Kirkland delivered to Katten a revised draft of the Merger Agreement, which Katten shared with the Special Committee and Clayton Utz for their simultaneous review.

On May 8, 2024, the Special Committee held a meeting that representatives of Katten and BMO attended. Representatives of Katten presented on the key terms in Kirkland's most recent draft of the Merger Agreement, including (i) the Sponsor's proposal that it be reimbursed by the Company for costs incurred in connection with the Merger in the event of a failed minority stockholder vote in the absence of an alternative proposal for the Company (i.e., a "a naked no vote") and (ii) the amounts for the Keypath Termination Fee and the Parent Termination Fee. The Special Committee also discussed with representatives of Katten the proposed timing for the finalizing the Merger Agreement.

On May 10, 2024, Katten delivered to Kirkland a revised draft of the Merger Agreement, subject to the Special Committee's continued review and comment.

On May 13, 2024, representatives of Katten and the Company's management team held a conference call to discuss the representations and warranties in the Merger Agreement and any relevant items to be included in the Disclosure Schedules to the Merger Agreement.

On May 14, 2024, representatives of Katten and Kirkland conducted a conference call to discuss unresolved issues in the Merger Agreement, including with respect to termination rights, termination fees, damages caps and Sterling's proposal regarding expense reimbursements by the Company in the event of a naked no vote.

Also on May 14, 2024, Sterling delivered to the Company a summary of the proposed go-forward management incentive plan, which the Company shared with Katten for its review.

On May 15, 2024, Kirkland delivered to Katten a revised draft of the Merger Agreement, which Katten shared with the Special Committee and Clayton Utz for their simultaneous review.

On May 15, 2024, the Special Committee held a meeting that representatives of Katten and BMO attended. Representatives of Katten provided an update regarding the outstanding issues in the Merger Agreement, including with respect to remedies for breach (including termination fees), damages caps and Sterling's request to be reimbursed for costs incurred in connection with the Merger in the event of a naked no vote. Consistent with prior

discussions, the Special Committee determined it would not accept the Sponsor's request to be reimbursed for costs in the event of a naked no vote. Representatives from Katten also provided an update with respect to the terms of the management incentive plan proposed by Sterling.

On May 16, 2024, Kirkland delivered to Katten a revised draft of the Merger Agreement, which included additional revisions from Allens, which Katten shared with Clayton Utz for its simultaneous review.

On May 17, 2024, representatives of Katten and Kirkland conducted a conference call to discuss unresolved issues in the Merger Agreement, including with respect to termination rights, termination fees, damages caps and Sterling's proposal regarding expense reimbursements by the Company in the event of a naked no vote.

On May 17, 2024, Katten delivered to Kirkland an initial draft of the Company Disclosure Schedules to the Merger Agreement, subject to the Special Committee's continued review.

On May 18, 2024, Kirkland delivered to Katten an initial draft of the Limited Guaranty.

On May 19, 2024, Kirkland delivered to Katten initial drafts of the Second Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Surviving Corporation.

On May 20, 2024, representatives of Katten and Kirkland conducted a conference call to discuss unresolved issues in the Merger Agreement, particularly Sterling's proposal regarding expense reimbursements by the Company in the event of a naked no vote, and other ongoing workstreams in anticipation of finalizing the Merger Agreement.

On May 20, 2024, Kirkland delivered to Katten an initial draft of the Voting and Support Agreement. On the same day, (i) Katten delivered to Kirkland a revised draft of the Merger Agreement and (ii) Katten delivered to Kirkland a revised draft of the Company Disclosure Schedules to the Merger Agreement, each subject to the Special Committee's continued review.

On May 20, 2024, representatives of Katten conducted a conference call with members of the Company's management team to discuss the initial drafts of the Rollover Agreements presented to each of Mr. Fireng and Mr. O'Hare, along with certain general questions pertaining to their respective term sheets for their rollover equity and incentive compensation arrangements.

On May 21, 2024, the Special Committee held a meeting that representatives of Katten, Clayton Utz and BMO attended. Representatives of BMO reviewed their financial analysis and answered questions from the members of the Special Committee. Representatives of Katten then used the remainder of the meeting to review the open issues on the Merger Agreement, which were mainly (i) the request by the Sponsor that the Company reimburse it for its expenses in the event of a naked no vote and (ii) the dollar amount for the Keypath Termination Fee, Parent Termination Fee and the Keypath Damages Cap and the Parent Damages Cap.

On May 21, 2024, Katten delivered to Kirkland (i) a revised draft of the Voting and Support Agreement and (ii) revised draft of the Limited Guaranty, subject to the Special Committee's continued review.

On May 21, 2024, Kirkland delivered to Katten (i) a revised draft of the Company Disclosure Schedules to the Merger Agreement, (ii) a revised draft of the Limited Guaranty and (iii) a revised draft of the Voting and Support Agreement.

On May 21, 2024, Katten conducted conference calls with each of Mr. Fireng and Mr. O'Hare, respectively, to discuss further general questions they each had regarding their respective Rollover Agreements. For the call with Mr. O'Hare, Katten was joined by Clayton Utz in order for Clayton Utz to answer any Australian law questions.

On May 22, 2024, Kirkland delivered to Katten a revised draft of the Merger Agreement, which Katten shared with Clayton Utz for its simultaneous review. Later that day, representatives from Katten and Kirkland joined a teleconference and discussed the open issues on the Merger Agreement.

On May 22, 2024, the Board held a meeting that representatives of Katten and Clayton Utz attended. Representatives from Katten presented an overview of the material open terms of the Merger Agreement. In addition, Katten reviewed the fiduciary duties applicable to the members of the Special Committee, Board and the controlling stockholder. Finally, Mr. Israel and Katten reviewed the path to signing the definitive merger agreement. Mr. McNab reviewed the communication plan for after the deal is publicly announced through the ASX and SEC.

Following the Board meeting, on May 22, 2024, the Special Committee held a meeting that representatives of Katten and Clayton Utz attended. Representatives from Katten outlined the issues that needed to be resolved in order for the Merger Agreement to be in final form. For the Keypath Termination Fee and Parent Termination Fee, the Sponsor had proposed $1 million and $1.5 million, respectively, with damages caps of $2 million and $2.5 million, respectively.

On May 23, 2024, (i) Katten delivered to Kirkland a revised draft of the Merger Agreement, subject to the Special Committee's continued review and (ii) Kirkland delivered a revised draft of the Limited Guaranty to Katten.

Also on May 23, 2024, following resolution by Ms. Eilert and the Sponsor that (i) there would be no expense reimbursements by the Company in favor of the Sponsor in the event of a naked no vote and (ii) that the Keypath Termination Fee, Keypath Damages Cap and the Parent Termination Fee and Parent Damages Cap would be $1.5 million, $2 million and $2 million and $2.5 million, respectively, Kirkland confirmed it was signed off on Katten's latest draft of the Merger Agreement, dated May 23, 2024. In addition, Kirkland and Katten each signed off on the final drafts of the Company Disclosure Schedules, Limited Guaranty, Voting and Support Agreement and Kirkland's drafts of the Second Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Surviving Corporation.

On May 23, 2024, the Company circulated a unanimous written consent to the members of the Special Committee for the Special Committee to take action with respect to the Merger. Accompanying the unanimous written consent were execution copies of the Merger Agreement, along with all of the exhibits and schedules to the Merger Agreement, and a copy of the Credit Agreement that the Sponsor would enter into simultaneously with execution of the Merger Agreement. In addition, the package included (i) the final BMO presentation and (ii) a copy of the BMO fairness opinion, a copy of which is attached to this proxy statement as Annex B, to the effect that, based upon and subject to the assumptions made, matters considered and limitations and qualifications upon the review undertaken by BMO, as of such date, the Transaction Consideration of A$0.87 per Share in cash, without interest, to be received by the Unaffiliated Stockholders in the Merger pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. The members of the Special Committee unanimously executed the written consent approving the Merger and the Merger Agreement and found them advisable, fair to and in the best interests of the Company and its stockholders. The Special Committee then recommended that the Board adopt and approve the Merger and the Merger Agreement.

Also, on May 23, 2024, the Company circulated to the members of the Board a unanimous written consent for the Board to take action in respect of the Merger. Accompanying the unanimous written consent were execution copies of the Merger Agreement, along with all of the exhibits and schedules to the Merger Agreement, and a copy of the Credit Agreement that the Sponsor would enter into simultaneously with execution of the Merger Agreement. Following the action taken by the Special Committee, the members of the Board unanimously executed the written consent resolving that the terms and provisions of the Merger and the Merger Agreement (including all exhibits and schedules attached thereto) are fair to, advisable and in the best interests of the Company and its stockholders and the Unaffiliated Stockholders. The Board also specifically approved the terms of the Support Agreement and Limited Guaranty and the treatment of the awards under the 2021 Equity Incentive Plan (as defined below).

Following execution of the unanimous written consent by members of the Board, on May 23, 2024, the Company, the Parent and Merger Sub executed the Merger Agreement and the ancillary agreements. Promptly following the execution of the Merger Agreement and related ancillary agreements, the Company lodged an announcement of the Merger accompanied by a copy of the Merger Agreement with the ASX and issued a press release regarding the transaction, and thereafter, the Company filed the Merger Agreement and related ancillary documents on Form 8-K with the SEC.

On May 23, 2024, the Company announced its results for the third quarter ended March 31, 2024. The Company raised its FY24 revenue guidance range to $137 million – $139 million and raised its FY24 Adjusted EBITDA guidance range to $2 million – $4 million, both on a constant currency basis.

Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger

Determinations of the Special Committee

On May 23, 2024, the Special Committee, after careful consideration, including detailed discussions with its legal and financial advisors, unanimously (a) determined that the terms and conditions of the Merger Agreement, the Transactions and the Merger are advisable, fair to, and in the best interests of, the Company's stockholders (other than the Affiliated Stockholders), (b) determined that it is advisable and in the best interests of the Company and the Unaffiliated Stockholders to enter into and approve, adopt and declare advisable, the Merger Agreement, and (c) recommended that the Board (1) determine that the terms of the Merger Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of, the Company and the Unaffiliated Stockholders, (2) determine that it is in the best interests of the Company to enter into, and approve, adopt and declare advisable the Merger Agreement, (3) approve the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained therein and the consummation of the Merger and the other Transactions upon the terms and subject to the conditions contained therein, and (d) recommend that the stockholders of the Company vote or cause the shares of Common Stock underlying their CDIs to vote, to adopt the Merger Agreement and approve the Transactions, including the Merger, at any meeting of the stockholders held for such purpose and any adjournment or postponement thereof. The Special Committee further believes that the Merger is fair to the Company's "unaffiliated security holders," as defined under Rule 13e-3 of the Exchange Act.

In the course of making the determinations described above, the Special Committee considered the following factors relating to the Company, its business and prospects, and the risks and challenges facing it, and to the Merger Agreement and the transactions contemplated thereby, including the Merger (all of which factors tended to support the recommendation and consummation of such agreement and transactions, but which factors are not intended to be exhaustive and are not presented in any relative order of importance):

- the Special Committee's review of the Company's business, operations, financial condition, earnings, prospects and strategy, including:
  - the low trading volume for the CDIs on the ASX resulting in the challenges for stockholders to obtain liquidity;
  - the prospects of the Company as an independent public company;
- the Special Committee's review, with the assistance of BMO, of financial projections prepared by management of the Company, which is discussed under "— *Certain Financial Projections*" beginning on page 47;
- the potential risks inherent in the Company continuing to have publicly traded common stock, including (i) the Company's inability to adequately incentivize management with illiquid stock (as evidenced by the recent departure of the Company's Chief Financial Officer), (ii) the significant cost and distraction of maintaining the Company as a registered and listed entity (now requiring compliance with the regulatory and reporting regimes in both the U.S. and Australia), and (iii) the risks of market volatility and global economic uncertainty;
- the Special Committee's review of alternative transaction structures, including a self-tender, which would have involved increased complexity, timeline and execution risk, all of which would have been borne exclusively by the Company and its stockholders (in addition to related transaction costs and expenses) if a self-tender were unsuccessful, as opposed to a one-step merger with Parent which presented lower risk and a sharing of transaction costs and expenses with the Sponsor;
- the Special Committee's belief that, as a result of the negotiations between the parties, the Transaction Consideration of A$0.87 was the highest price per share of Common Stock that the Sponsor was willing to pay at the time of those negotiations, and that the combination of the Sponsor's agreement to pay that price resulted in a sale of the Company at the highest price per share of Common Stock that was reasonably attainable;
- the Special Committee's evaluation of various options to maximize stockholder value and its belief that continuing to trade on public markets would not meaningfully enhance trading value given the Common Stock's illiquidity, and that the Transaction Consideration of A$0.87 represents the best opportunity for the Company's stockholders to maximize the value of their stock;

- the Sponsor's statement that the Sponsor was not interested in pursuing any potential alternative transaction;
- the terms of the Merger Agreement, including the fact that the Merger Agreement contains exceptions to the no-shop provisions (as are more fully described under "*The Merger Agreement—Alternative Acquisition Agreements*" beginning on page 83) that are intended to help ensure that the Company's stockholders receive the highest price per share of Common stock reasonably attainable, including:
    - the Board's ability to withdraw or change its recommendation that the Company's stockholders approve the proposal to adopt the Merger Agreement under the circumstances described in the Merger Agreement and under "*The Merger Agreement—Termination Fees*" beginning on page 94;
- the current and historical market prices of the CDIs, including the market performance of the CDIs relative to the common stock of other participants in the industries in which the Company operates and general market indices, and the fact that the Transaction Consideration of A$0.87 represents a premium of approximately 63% above the closing price of the shares of CDIs on May 23, 2024, the last trading day before the announcement of the Merger Agreement, and a premium of approximately 88% above the VWAP of the CDIs for the six-month period ending on that date;
- the fact that the Transaction Consideration is to be paid in cash, which will allow the Company's stockholders to realize a fair value, in cash, from their investment upon the closing and which will provide them with certainty of value and liquidity, especially when viewed against the low trading volume in the CDIs on the ASX;
- the financial analyses of BMO, financial advisor to the Special Committee, and the opinion of BMO, dated May 23, 2024, to the Special Committee with respect to the fairness, from a financial point of view, of the consideration to be paid to the Unaffiliated Stockholders in the Merger, which opinion was based on and subject to the factors and assumptions set forth in the opinion, as more fully described under "— *Opinion of BMO Capital Markets Corp.*" beginning on page 37;
- the likelihood of the Merger being completed, based on, among other matters:
    - the Parent having obtained committed debt financing and entered into a definitive credit agreement for the transaction to cover the full amount of the aggregate merger consideration, the limited number and nature of the conditions to the funding of the debt financing and the reputation and financial condition of the lender;
    - the requirement that, in the event of a failure of the Merger to be consummated under certain circumstances, Parent pay the Company a termination fee of $2,000,000 (if Parent fails to complete the Merger when otherwise required pursuant to the Merger Agreement or otherwise materially breach their obligations under the Merger Agreement such that the conditions to the consummation of the Merger cannot be satisfied), and the guarantee of such payment obligation by the Sponsor pursuant to the Limited Guaranty as more fully described under "*Special Factors — Financing of the Merger — Limited Guaranty*" beginning on page 49];
    - the availability of appraisal rights under Delaware law to holders of shares of Common Stock who do not vote in favor of the adoption of the Merger Agreement and comply with all of the required procedures under Delaware law, which provides those eligible stockholders with an opportunity to have the Delaware Court of Chancery determine the fair value of their shares, which may be more than, less than, or the same as the amount such stockholders would have received under the Merger Agreement; and
    - the Special Committee's belief that it was fully informed about the extent to which the interests of the Majority Stockholder in the Merger differed from those of the Company's other stockholders.

In the course of reaching the determinations and decisions and making the recommendation described above, the Special Committee also considered the following factors relating to the procedural safeguards that it believed would ensure the fairness of the Merger and permit the Special Committee to represent effectively the interests of the Unaffiliated Stockholders:

- the fact that the Special Committee consists solely of independent and disinterested directors of the Company who are not affiliated with the Parent Parties, are not employees of the Company or any of its affiliates and have no financial interest in the Merger different from, or in addition to the interests of the Unaffiliated Stockholders other than their interests described under "*Special Factors — Interests of Certain Persons in the Merger*" beginning on page 50;
- the fact that the Special Committee received valuation services from BMO and was advised by Katten, as legal advisor, each a nationally recognized firm selected by the Special Committee;
- the fact that the Special Committee conducted deliberations, in more than 15 formal meetings, during a period of approximately four months regarding the Merger;
- the fact that (i) the Special Committee conducted arm's-length negotiations with the Parent Parties, during which the Sponsor submitted three sequential offers between February 23, 2024 and April 14, 2024, each of which represented an incrementally higher price than the prior offer, (ii) there was substantial risk of losing the Sponsor's final offer of A$0.87 per share if the Special Committee continued to pursue a higher price, and (iii) based on the negotiations with the Sponsor, the Transaction Consideration represented the highest price per share value reasonably obtainable under the circumstances as of the date of the Merger Agreement, including the fact that the Transaction Consideration represented a A$0.22 increase above the initial A$0.65 per share offer price in the Original Proposal;
- the fact that each of the Special Committee and the Board was aware that it had no obligation to recommend any transaction and that the Special Committee had the authority to "say no" to any proposals made by the Parent Parties or other potential acquirors;
- the fact that the Special Committee made its evaluation of the Merger Agreement and the Merger based upon the factors discussed in this proxy statement and with the full knowledge of the interests of the Parent Parties in the Merger; and
- the conditions that (i) the Sponsor's proposal was conditioned on the approval of the Special Committee and (ii) the Merger Agreement be adopted not only by the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock entitled to vote thereon, but also by the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock held by Unaffiliated Stockholders (i.e., a "majority-of-the-minority vote"). Although the Special Committee did not specifically require that the Merger Agreement be adopted by all of the Unaffiliated Stockholders, the Merger Agreement is required to be adopted by a majority-of-the-minority vote, which alternative the Special Committee considered as a factor in support of its belief that the Merger is fair to the Company's unaffiliated security holders.

In the course of reaching the determinations and decisions and making the recommendation described above, the Special Committee considered the following risks and potentially negative factors relating to the Merger Agreement, the Merger and the other transactions contemplated thereby:

- that the Unaffiliated Stockholders will have no ongoing equity participation in the Company following the Merger, and that such stockholders will cease to participate in the Company's future earnings or growth, if any, or to benefit from increases, if any, in the value of the shares of Common Stock, and will not participate in any potential future sale of the Company to a third party;
- the fact that Special Committee was unable to undertake a market check or otherwise consider other strategic alternatives (other than the Company's remaining an independent publicly traded company) due to the Sponsor's unwillingness to consider any such alternatives, and in that regard the Special Committee

did not give any meaningful weight to the termination right under the Merger Agreement in respect of a "superior proposal," including because the Special Committee would be required to consider the likelihood of stockholder approval in determining that an "acquisition proposal" is a "superior proposal":

- the fact that there can be no assurance that all conditions to the parties' obligations to complete the Merger will be satisfied, and, as a result, that the Merger may not be completed even if the Merger Agreement is adopted by the Company's stockholders;
- the risks and costs to the Company if the Merger does not close, including:
  - continued uncertainty for the Company and its stockholders of operating in a public market setting with an illiquid stock;
  - the risk that stockholders will otherwise be unable to realize value in their stock, and that a premium such as that offered by the Merger would not otherwise be forthcoming;
  - uncertainty about the effect of a pending Merger on the Company's employees, customers and other parties, or a failure to complete the Merger, which may impair the Company's ability to attract, retain and motivate key personnel, and could cause customers, suppliers, financial counterparties and others to seek to change existing business relationships with the Company;
  - restrictions under the Merger Agreement on the Company's ability, without the consent of the Parent, to make acquisitions and investments, access the debt and equity capital markets, and take other specified actions until the proposed Merger occurs or the Merger Agreement terminates, which may prevent the Company from pursuing otherwise attractive business opportunities and taking other actions with respect to its business that it may consider advantageous;
  - the possibility that, under certain circumstances under the Merger Agreement, the Company may be required to pay Parent (or its designee) a termination fee of $1,500,000, as more fully described under "*The Merger Agreement—Termination Fees*" beginning on page 94, which could discourage other third parties from making an alternative acquisition proposal with respect to the Company, but which the Special Committee believes would not be a meaningful deterrent;
- the fact that the Parent and Merger Sub are newly formed entities with essentially no assets and that the Company's remedy in the event of breach of the Merger Agreement by the Parent or Merger Sub, if specific performance is not pursued or obtained, may be limited to receipt of a $2,000,000 termination fee or money damages up to the damages cap of $2,500,000; and
- the terms of the Parent Parties' and the Rollover Stockholders' participation in the Merger and the fact that the Company's executive officers may have interests in the transaction that are different from, or in addition to, those of the Unaffiliated Stockholders, as more fully described under "*Special Factors — Interests of Certain Persons in the Merger*" beginning on page 50.

The foregoing discussion of the information and factors considered by the Special Committee is not intended to be exhaustive but includes the material factors considered by the Special Committee. In view of the variety of factors considered in connection with its evaluation of the Merger, the Special Committee did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual members of the Special Committee may have given different weights to different factors. The Special Committee recommended to the Board that the Merger Agreement and the Merger be approved based upon the totality of the information it considered.

In the course of evaluating the Merger Agreement and the transactions contemplated thereby, including the Merger, and making the decisions, determinations and recommendations described above (as applicable), the Special Committee did not consider the liquidation value of the Company because (1) they considered the Company to be a viable, going concern, (2) they believed that liquidation sales generally result in proceeds substantially less than sales of a going concern, and (3) they considered determining a liquidation value to be impracticable given the significant execution risk involved in any breakup of the Company. For the foregoing reasons, the Special Committee did not consider liquidation value to be a relevant factor. Further, the Special Committee did not consider the Company's net book value, which is an accounting concept, as a factor because they believed (1) that net book value is not a material indicator of the value of the Company as a going concern but rather is indicative of historical costs,

and (2) net book value does not take into account the prospects of the Company, market conditions, trends in the industry in which the Company operates or the business risks inherent in the industry. The Special Committee and the Board believed that the going concern value of the Company was appropriately reflected in the various analyses summarized in the section of this proxy statement entitled "Special Factors — Opinion of BMO Capital Markets Corp.," that they considered in making their respective fairness determinations, and they therefore did not otherwise seek to establish a pre-merger going concern value for the Company.

The Board is not aware of any firm offer by any other person other than by the Parent Parties during the prior two years for (1) a merger or consolidation of the Company with another company; (2) the sale or transfer of all or substantially all of the Company's assets; or (3) a purchase of the Company's securities that would enable such person to exercise control of the Company.

Recommendation of the Board of Directors

On May 23, 2024, the Board, acting upon the unanimous recommendation of the Special Committee, unanimously (a) determined that the terms of the Merger Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of, the Company and the Unaffiliated Stockholders, (b) determined that it is in the best interests of the Company to enter into, and approved, adopted and declared advisable, the Merger Agreement, (c) approved the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained therein and the consummation of the Merger and the other Transactions upon the terms and subject to the conditions contained therein, (d) directed that the adoption of the Merger Agreement and the approval of the Transactions, including the Merger, be submitted to the stockholders of the Company and (e) resolved to recommend that the stockholders of the Company vote or cause the shares of Common Stock underlying their CDIs to vote, to adopt the Merger Agreement and approve the Transactions, including the Merger, at any meeting of the stockholders held for such purpose and any adjournment or postponement thereof. The Board believes, based on its consideration of the factors described below, that the Merger is fair to the Company's unaffiliated security holders.

In the course of making such determinations, the Board considered the following factors (which factors are not intended to be exhaustive and are not in any relative order of importance):

- the Special Committee's analyses, conclusions and unanimous determination, which the Board adopted, that the transactions contemplated by the Merger Agreement, including the Merger, are fair to, and in the best interests of, the Company and the Unaffiliated Stockholders and declare advisable the Merger Agreement and the transactions contemplated therein, including the Merger, and that the Company's stockholders vote for the adoption of the Merger Agreement;
- the fact that the Special Committee consists of four independent and disinterested directors of the Company who are not affiliated with any of the Parent Parties, are not employees of the Company or any of its affiliates and have no financial interest in the Merger different from, or in addition to the Unaffiliated Stockholders; and
- the financial analyses of BMO, financial advisor to the Special Committee, and the opinion of BMO, dated May 23, 2024, to the Special Committee with respect to the fairness, from a financial point of view, of the consideration to be paid to the Unaffiliated Stockholders, in the Merger, which opinion was based on and subject to the factors and assumptions set forth in the opinion, as more fully described under "*Opinion of BMO Capital Markets Corp.*" beginning on page 37.

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive but includes the material factors considered by the Board. In view of the variety of factors considered in connection with its evaluation of the Merger, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The Board made its recommendation based upon the totality of the information it considered.

The Merger Agreement and the Merger have been unanimously approved and recommended by the Special Committee. The Board, acting upon the unanimous recommendation of the Special Committee unanimously recommends that the stockholders of the Company vote "FOR" the proposal to adopt the Merger Agreement.

Opinion of BMO Capital Markets Corp.

The Special Committee engaged BMO to act as its financial advisor in connection with the Merger. Under the engagement letter with BMO, BMO's role was limited to rendering a written fairness opinion to the Special Committee as further described below. BMO was not engaged to negotiate on behalf of the Special Committee or to conduct a market check. In selecting BMO, we considered, among other things, the fact that BMO is a reputable investment banking firm with substantial experience advising companies in the education sector, including OPM providers, and in providing strategic advisory services in general. On May 23, 2024, BMO rendered a written opinion to the Special Committee, to the effect that, based upon and subject to the assumptions made, matters considered and limitations and qualifications upon the review undertaken by BMO, as of such date, the Transaction Consideration, without interest, to be received by the Unaffiliated Stockholders in the Merger pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of BMO's written opinion, dated May 23, 2024, is attached to this proxy statement as Annex B. You should read BMO's opinion carefully and in its entirety for a discussion of, among other things, the scope of the review undertaken and the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by BMO in connection with its opinion. This summary is qualified in its entirety by reference to the full text of the opinion. BMO's opinion was directed to the Special Committee, in its capacity as such, and addressed only the fairness, from a financial point of view, as of the date of the opinion, to the Unaffiliated Stockholders of the Transaction Consideration to be received by the Unaffiliated Stockholders in the Merger pursuant to the Merger Agreement.

In connection with rendering its opinion, BMO, among other things:

- reviewed a draft, dated May 23, 2024, of the Merger Agreement;
- reviewed certain publicly available business and financial information relating to the Company that BMO deemed to be relevant;
- reviewed certain information relating to the Company's historical, current and future operations, financial condition and prospects made available to BMO by the Company, including financial projections prepared by management of the Company relating to the Company for the fiscal years ending 2024 through 2028, in each case as provided to BMO by the management of the Company and for which the Special Committee approved for BMO's use for purposes of its analyses and its opinion, (for the purposes of this section, the "Projections"). For more information, see "*Special Factors — Certain Financial Projections*";
- participated in discussions with members of senior management of the Company and the Special Committee, including certain of their representatives and advisors, concerning their views of the Company's businesses, operations, financial condition and prospects, the Merger and related matters;
- reviewed certain financial and stock market information for the Company, including, among other things, the trading price history of the Common Stock, and for other selected publicly traded companies that BMO deemed to be relevant;
- performed a discounted cash flow analysis for the Company based on the Projections;
- received a written confirmation addressed to BMO from senior management of the Company regarding, among other things, the accuracy of the information, data and other materials (financial or otherwise) provided to, or discussed with, BMO by or on behalf of the Company; and
- performed such other studies and analyses, and conducted such discussions as BMO deemed appropriate.

BMO assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to it by or on behalf of the Company, Parent or their respective representatives or advisors, or obtained by it from other sources. BMO did not independently verify (nor assume any obligation to verify) any such information, undertake an independent valuation or appraisal of the assets or liabilities (contingent, derivative, off-balance sheet or otherwise) of the Company, nor was it furnished with any such valuation or appraisal. Furthermore, BMO did not assume any obligation to conduct, and did not conduct, any physical inspection of the properties or facilities of the

Company, Parent or Merger Sub. BMO did not evaluate the solvency or fair value of the Company, Parent or Merger Sub under any state or federal laws relating to bankruptcy, insolvency or similar matters. BMO also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Merger will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no delays, limitations, restrictions, terms, conditions or other actions will be imposed that would have an adverse effect on the Company, Parent, Merger Sub, or the Merger or that otherwise would be meaningful to its analyses or its opinion. BMO also assumed that the Merger and the other Transactions will be consummated in accordance with the terms of the Merger Agreement and in compliance with all applicable laws, relevant documents and other requirements, that the representations and warranties of each party contained in the Merger Agreement were true and correct in all material respects, that each party will perform all of the covenants and agreements required to be performed by such party under the Merger Agreement and that all conditions to the consummation of the Merger will be satisfied, in each case without waiver, modification or amendment thereof. In addition, BMO's analyses and its opinion did not consider any actual or potential arbitration, litigation, claims or possible unasserted claims, investigations or other proceedings involving or affecting the Company, Parent, Merger Sub or any other entity. BMO assumed that the final Merger Agreement would not differ in any material respect from the draft version of the Merger Agreement it reviewed. With respect to the financial projections and other estimates and data that the Special Committee approved for BMO's use for purposes of its analyses and its opinion, BMO was advised by Company management, and BMO assumed with the Special Committee's consent, without independent investigation, that such financial projections and other estimates and data had been reasonably prepared and reflect the best then-currently available estimates and good faith judgment of Company management as to the expected future competitive, operating and regulatory environments and related financial performance and other matters of the Company covered thereby. BMO expressed no opinion with respect to any financial projections and other estimates and data, or the assumptions on which they are based. With respect to certain financial projections and other estimates and data utilized in BMO's analyses and its opinion that were prepared or are available in, or reflect any conversion, from foreign currencies, BMO assumed, with the Special Committee's consent, that any exchange rates utilized therein, or that it utilized for purposes of its analyses and opinion, are reasonable to use for purposes of its analyses and its opinion and that any currency or exchange rate fluctuations or the impact thereof would not be meaningful in any respect to its analyses or its opinion. BMO relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to BMO that would be meaningful in any respect to its analyses or its opinion, and that there was no information or any facts that would make any of the information reviewed by it incomplete or misleading.

BMO's opinion is necessarily based upon financial, economic, market and other conditions and circumstances as they existed and could be evaluated, and the information made available to BMO, as of May 23, 2024. BMO did not undertake, and is under no obligation, to update, revise, reaffirm or withdraw its opinion, or otherwise comment on or consider events occurring or coming to its attention after May 23, 2024, including potential changes in trade, tax or other laws, regulations and government policies and the enforcement thereof as have been or may be proposed or effected, and the potential effects such changes may have on the Merger or the participants in the Merger or their respective businesses, assets, liabilities, financial condition, results of operations, cash flows or prospects.

BMO's opinion does not constitute a recommendation as to any action the Special Committee, the Board or any other party should take in connection with the Merger or the other Transactions contemplated by the Merger Agreement or any aspect thereof and is not a recommendation to any director of the Company, any security holder or any other party on how to act or vote with respect to the Merger or related transactions and proposals or any other matter. BMO's opinion relates solely to the fairness of the Transaction Consideration, from a financial point of view, to the Unaffiliated Stockholders as of May 23, 2024, without regard to individual circumstances of the Unaffiliated Stockholders (whether by virtue of control, voting, liquidity, contractual arrangements or otherwise) that may distinguish such holders or the securities of the Company held by such holders, and BMO's opinion does not in any way address proportionate allocation or relative fairness or otherwise address the consideration payable to holders of Common Stock other than the Unaffiliated Stockholders. BMO expresses no opinion as to the relative merits of the Merger or any other transactions or business strategies discussed by the Special Committee or the Board as alternatives to the Merger or the decision of the Special Committee or the Board to proceed with the Merger, nor does it express any opinion on the structure, terms or effect of any other aspect of the Merger or the other Transactions contemplated by the Merger Agreement or any support agreements or any other agreement,

arrangement or understanding to be entered into in connection with or contemplated by the Merger or otherwise. In addition, BMO does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the Company's officers, directors, advisors, or employees, or any class of such persons, or any consideration payable to or to be received by any holder of any other securities of the Company, or any class of such persons, in each case in connection with the Merger. BMO is not expert in, and its opinion does not address, any of the legal, tax or accounting aspects of any portion or aspect of the Merger. With the Special Committee's consent, BMO relied upon the fact that the Company received all necessary legal, tax, and accounting advice and upon the assessments of other representatives of the Company as to such matters.

The summary set forth below does not purport to be a complete description of the financial analyses performed by BMO, but describes, in summary form, the material elements of the presentation that BMO made to the Special Committee on May 23, 2024, in connection with BMO's opinion. The following also contains a summary of the material financial analyses performed by BMO in arriving at its opinion. These summaries of financial analyses alone do not constitute a complete description of the financial analyses BMO employed in reaching its conclusion.

BMO's opinion was only one of many factors considered by the Special Committee in evaluating the Merger. Neither BMO's opinion nor its financial analyses were determinative of the Transaction Consideration or of the views of the Board, the Special Committee or the Company's management with respect to the Transaction Consideration or the Merger. Under the terms of BMO's engagement as financial advisor to the Special Committee, the Company agreed that BMO was acting as an independent contractor and that BMO was not acting as an agent or a fiduciary of the Special Committee, the Board, the Company or its stockholders, creditors, or other constituencies, or any other person or entity. None of the analyses performed by BMO were assigned a greater significance by BMO than any other, nor does the order of analyses described represent relative importance or weight given to those analyses by BMO. The summary text describing each financial analysis does not constitute a complete description of BMO's financial analyses, including the methodologies and assumptions underlying the analyses and, if viewed in isolation, could create a misleading or incomplete view of the financial analyses performed by BMO. The summary text set forth below does not represent and should not be viewed by anyone as constituting conclusions reached by BMO with respect to any of the analyses performed by it in connection with its opinion. Rather, BMO made its determination as to the fairness, from a financial point of view, to the Unaffiliated Stockholders of the Transaction Consideration to be received by such Unaffiliated Stockholders in the Merger pursuant to the Merger Agreement on the basis of its experience and professional judgment after considering the results of all of the analyses performed.

Except as otherwise noted, the information utilized by BMO in its analyses, to the extent that it is based on market data, is based on U.S. market data as it existed on or before May 22, 2024 and Australian market data as it existed on or before May 23, 2024, the last trading day prior to the date of BMO's opinion, and is not necessarily indicative of current market conditions. The analyses described below do not purport to be indicative of actual future results, or to reflect the prices at which any securities may trade in the public markets, which may vary depending upon various factors, including changes in interest rates, dividend rates, market conditions, economic conditions and other factors that influence the price of securities.

In conducting its analyses, BMO used two primary methodologies to review the valuation of the Company on a stand-alone basis to assess the fairness, from a financial point of view, to the Unaffiliated Stockholders of the Transaction Consideration to be received by such Unaffiliated Stockholders in the Merger pursuant to the Merger Agreement. Specifically, BMO conducted a selected publicly traded companies analysis and a discounted cash flow analysis. BMO chose to exclude precedent transactions from its core valuation analyses given the lack of recent OPM transactions with publicly disclosed multiples, and the fact that recently closed OPM transactions did not include any cash consideration at closing. No individual methodology was given a specific weight, nor can any methodology be viewed individually. Additionally, no company used in any analysis as a comparison is identical to the Company, and they all differ in material ways. Accordingly, an analysis of the results described below is not mathematical; rather it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading value of the selected companies to which they are being compared. As a consequence, mathematical derivations (such as the high, low, mean and median) of financial data are not by themselves meaningful and in selecting the ranges of multiples to be applied were considered in conjunction with experience and the exercise of judgment. BMO used these analyses to

determine the impact of various operating metrics on the implied value per common share of the Company. Each of these analyses yielded a range of implied values, and therefore, those implied value ranges developed from these analyses were viewed by BMO collectively and not individually.

May 23, 2024 Discussion Materials

Selected Publicly Traded Companies Analysis

BMO reviewed and compared certain publicly available financial information, ratios and market multiples relating to the Company with equivalent publicly available data for companies that share similar business characteristics with the Company to derive an implied equity value per share reference range for the Company. BMO reviewed nine publicly traded education technology companies, including two OPM companies and seven companies in the Online Courses and Platforms sector, with enterprise values between $141 million and $4.05 billion. BMO analyzed the ratio of enterprise value ("EV") to adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") for estimated fiscal year ended June 30, 2025 and the ratio of EV to revenue for estimated fiscal years ended June 30, 2025 and June 30, 2024 based on consensus Wall Street analyst research ("Street consensus") for each of these companies for comparison purposes. The multiples for each of the selected companies except for IDP Education Limited were calculated using their respective closing prices on May 22, 2024. The multiples for IDP Education Limited, which trades on the ASX, were calculated using its closing price on May 23, 2024. In each case, such multiples calculated based on closing prices as of the last trading day prior to the date of BMO's opinion and were based on the most recent publicly available information and Street consensus estimates. The selected companies and corresponding data were as follows:

	EV/Revenue		EV/EBITDA
Selected Company	**2024E**	**2025E**	**2025E**
Grand Canyon Education, Inc.	4.1x	3.8x	11.8x
2U, Inc. (Book Value of Debt)	1.0x	1.0x	6.3x
2U, Inc. (Market Value of Debt)	0.6x	0.7x	4.1x
IPD Education Limited	4.5x	4.3x	14.8x
Stride, Inc. (Market Value of Debt)	1.6x	1.5x	7.5x
Udemy, Inc.	1.6x	1.4x	33.5x
Coursera, Inc.	1.1x	0.9x	19.7x
Skillsoft Corp. (Market Value of Debt)	0.7x	0.6x	2.1x
Nerdy, Inc.	1.7x	1.3x	20.7x
Thinkific Labs Inc.	2.3x	1.9x	nmf

For purposes of this analysis, BMO derived a range of multiples for each metric using the mean and median multiples from the selected publicly traded companies. For 2U, Inc., Stride, Inc. and Skillsoft Corp., the mean and median multiples derived by BMO utilized the market value of such company's debt, rather than the book value. For each other selected publicly traded company that BMO reviewed, the mean and median multiples derived by BMO utilized the book value of such company's debt. The following table reflects the results of this analysis:

	EV/Revenue			EV/EBITDA		
Selected Company	**LTM**	**2024E**	**2025E**	**LTM**	**2024E**	**2025E**
Mean	2.0x	2.0x	1.8x	9.6x	9.0x	14.3x
Median	1.6x	1.6x	1.4x	8.7x	9.7x	13.3x

This analysis indicated the following implied per share equity value reference range for each Share, as compared to the Transaction Consideration:

Implied Per Share Equity Value Reference Range			
EV/FY 24 Revenue	**EV/FY 25 Revenue**	**EV/FY 25 Adjusted EBITDA**	**Per Share Merger Consideration**
A$0.83 – A$1.76	A$0.97 – A$1.66	A$0.51 – $1.04	A$0.87

No company utilized in the selected publicly traded companies analysis is identical to the Company. In evaluating selected publicly traded companies, BMO made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters which are beyond the

Company's control, such as the impact of competition on the Company and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of the Company or the industry, or in the financial markets in general.

Discounted Cash Flow Analysis

BMO performed a discounted cash flow analysis to calculate the estimated present value of the unlevered free cash flows that the Company's management forecasted the Company would generate for the fourth quarter of 2024 through fiscal year 2028 in the Projections. See "*Special Factors — Certain Financial Projections"*. BMO calculated terminal values for the Company by applying perpetuity growth rates ranging from 2.5% to 4.5%, which range was selected based on BMO's professional judgment, and estimates of the Company's weighted average cost of capital ("WACC") ranging from 17% to 21%. This analysis indicated the following implied per share equity value reference range for each Share, as compared to the Transaction Consideration:

Implied Per Share Equity Value Reference Range	Per Share Transaction Consideration
A$0.62 – A$0.87	A$0.87

As part of the discounted cash flow analysis, BMO also analyzed the net present value of future U.S. federal net operating loss carryforward savings after the end of fiscal year 2028, assuming (i) an annual pre-tax income growth ranging from 2.5% to 4.5% after the end of fiscal year 2028, (ii) a WACC ranging from 17.0% to 21.0% and (iii) that 55% of the Company's pre-tax income after the end of fiscal year 2028 would be attributable to the U.S., based on estimates provided by the Company's management, which the Special Committee approved for BMO's use. This analysis indicated an additional implied per share equity value reference range for each share of A$0.03 to A$0.04 relative to the implied per share equity value shown above.

Preliminary Discussion Materials

In addition to the May 23, 2024 financial presentation provided to the Special Committee in connection with BMO's opinion, dated May 23, 2024, as summarized above, BMO also provided, for informational purposes, preliminary discussion materials to the Special Committee as summarized below.

The preliminary financial considerations and other information in the preliminary discussion materials reflected market data as of dates proximate to such materials and were based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and information, including tax information relating to the Company, made available to BMO as of, the date of such materials. Accordingly, to the extent preliminary financial analyses or information were included in such preliminary discussion materials, such preliminary financial analyses or information may have differed from the May 23, 2024 financial presentation as a result of, among other things, changes in the Company's internal financial forecasts, estimates and assumptions, such financial, economic, monetary, market and other conditions and circumstances and other information. BMO also continued to refine various aspects of such preliminary financial considerations and other information. The May 23, 2024 financial presentation superseded the preliminary discussion materials. The preliminary discussion materials did not constitute an opinion of, or recommendation by, BMO with respect to a possible transaction or otherwise.

The March 14, 2024 preliminary discussion materials were substantially similar to the May 23, 2024 financial presentation and contained, among other things, a preliminary selected companies analysis and preliminary discounted cash flow analyses, which preliminary analyses generally used the same methodologies as described above under the heading "*May 23, 2024 Discussion Materials.*"

Miscellaneous

In connection with BMO's services as the Company's financial advisor, the Company was required to pay to BMO a fee of $1 million upon the delivery of its opinion, which was not contingent upon the consummation of the Merger or the conclusion reached therein. In addition, the Company has agreed to reimburse BMO for certain of its expenses and to indemnify BMO and related persons against various potential liabilities arising out of its engagement.

In the approximate two-year period preceding the date of its opinion, BMO did not have any material relationships, nor were any material relationships mutually understood to be contemplated, in which any compensation was received or was intended to be received by BMO as a result of any such relationship with the Company (other than this engagement) in connection with the provision of any financial advisory, investment banking, corporate finance and other services by BMO to the Company. Between November 1, 2021 and May 20, 2024, BMO and/or certain of its affiliates have provided and currently are providing certain commercial banking, deposit and global markets trading services to Sterling Capital Partners IV, L.P., an affiliate of Parent, for which BMO and its affiliates have received approximately $4.3 million, and in the future may provide certain financial advisory, investment banking, corporate finance and other services to Parent and/or certain of its affiliates, for which services BMO and/or its affiliates may receive compensation.

BMO, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. In the ordinary course of business, BMO and its affiliates from time to time for their own account and for the accounts of its customers and BMO and certain of its employees and affiliates, as well as investment funds in which they may have financial interests or with which they may co-invest, may effect transactions in, acquire, hold or sell, long or short positions, or trade, in debt, equity, and other securities and financial instruments (including derivative securities, loans and other obligations) of, or investments in, the Company, Parent or any other party that may be involved in the Merger and their respective affiliates or any currency or commodity that may be involved in the Merger, and certain of BMO's affiliates hold interests (representing less than one percent) in investment funds that are not involved in the Transactions which are advised or managed by one or more affiliates of Parent.

Other Factors

BMO also noted certain additional factors that were not considered part of BMO's financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

- *Premiums Paid Analysis* — BMO conducted an analysis of premiums paid in selected transactions since May 2019 including (1) transactions involving U.S. and Australian targets across all industries, (2) transactions involving micro cap stocks for U.S. and Australian targets across all industries, with transaction values between $1 million and $500 million, and (3) transactions described in the preceding clause (2), but limited to those stocks with trading volumes of less than $100,000 per day for the six months leading up to the announcement of such transaction. BMO calculated, for each such transaction, the percentage premium represented by the transaction price per share to the target company's market price per share on the trading day prior to the first public knowledge of the possibility of the transaction. Based on the analysis above and other considerations that BMO deemed relevant in its professional judgment, BMO applied an illustrative reference range of 40% to 60% to the closing price of the Common Stock on May 23, 2024 of A$0.54, to derive an implied equity value reference range of A$0.75 to A$0.86 per share;

- *52-Week Trading Range* — BMO analyzed historical trading prices of Common Stock during the 52-week period ended May 23, 2024, which indicated that during such period the Company's closing stock prices ranged from A$0.22 to A$0.68 per share; and

- *Forward Stock Price Targets* — BMO analyzed one-year forward stock price targets for Common Stock in publicly available research analysts' reports available as of May 22, 2024, which indicated stock price targets for the Company of A$0.67 to A$1.80, and also discounted by an assumed cost of equity range of 17% to 21% for a period of one year, of A$0.55 to A$1.54 per share.

Selection of Macquarie as Sponsor's Financial Advisor

In selecting Macquarie to act as its financial advisor, the Sponsor considered, among other things, the fact that Macquarie is a reputable investment banking firm with substantial experience advising companies in the education sector, including OPM providers, and in providing strategic advisory services in general. In addition, Macquarie served as the sole underwriter of the IPO and has extensive knowledge of the Company's business. In connection with Macquarie's services as the Sponsor's financial advisor, the Sponsor was required to pay to Macquarie a fee of

$1.0 million, payment of which is contingent upon the consummation of the Merger. In addition, the Sponsor has agreed to reimburse Macquarie for certain of its expenses and to indemnify Macquarie and related persons against various potential liabilities arising out of its engagement.

A review of Macquarie's information management systems indicates that, during the two year period ended as of May 23, 2024, Macquarie has not received any fees from the Sponsor or the Company or any of their respective affiliates in connection with investment banking, underwriting, placement agency, financial advisory and/or other financial or consulting services to such entities.

Position of the Parent Parties and the Rollover Stockholders as to Fairness of the Merger

Under the SEC rules governing "going-private" transactions, each of the Parent Parties and the Rollover Stockholders is an affiliate of the Company and, therefore, required to express its beliefs as to the fairness of the Merger to the Company's "unaffiliated security holders" (as defined under Rule 13e-3 under the Exchange Act). The Parent Parties and the Rollover Stockholders are making the statements included in this section solely for purposes of complying with the requirements of Rule 13e-3 and related rules and regulations under the Exchange Act. However, the view of the Parent Parties and the Rollover Stockholders as to the fairness of the Merger should not be construed as a recommendation to any stockholder of the Company as to how that stockholder should vote on the proposal to adopt the Merger Agreement. The Parent Parties and the Rollover Stockholders have interests in the Merger that are different from, and in addition to, the Company's unaffiliated security holders.

The Parent Parties and the Rollover Stockholders did not participate in the deliberation of the Special Committee regarding, nor receive advice from the respective legal or other advisors of the Special Committee as to, the fairness of the Merger. The Parent Parties and the Rollover Stockholders have not performed, or engaged a financial advisor to perform, any valuation or other analysis for the purposes of assessing the fairness of the Merger to the Company's unaffiliated security holders. Based on, among other things, the factors considered by, and the analysis and resulting conclusions of, the Board and the Special Committee discussed in the section of this proxy statement entitled "*Special Factors — Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger*" (which analysis and resulting conclusions the Parent Parties and the Rollover Stockholders adopt), the Parent Parties and the Rollover Stockholders believe that the Merger is substantively fair to the Company's unaffiliated security holders. In particular, the Parent Parties and the Rollover Stockholders considered the following:

- the current and historical market prices of the shares of Common Stock, including the market performance of the shares of Common Stock relative to those of other participants in the Company's industry and general market indices, and the fact that the Transaction Consideration represented (1) a premium of approximately 63% to the closing price of Common Stock on May 23, 2024, the last trading day prior to the announcement of the Merger Agreement, and (2) a premium of approximately 88.3% to the six-month volume weighted average price of Common Stock as of such date;

- the fact that the Special Committee and the Board unanimously determined that the terms of the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable, fair to, and in the best interests of, the Company and the Unaffiliated Stockholders (including the Company's "unaffiliated security holders," as defined under Rule 13e-3 under the Exchange Act);

- the fact that the Transaction Consideration is all cash, thus allowing the Company's unaffiliated security holders to immediately realize a certain and fair value for their shares of Common Stock;

- the fact that the Merger will provide liquidity for the Company's unaffiliated security holders, particularly given the modest trading volume of Common Stock prior to the disclosure of the Company's entry into the Merger Agreement (as shown by the lack of on-market trading on 52 out of 123 trading days in the six months prior to May 23, 2024), without incurring brokerage and other costs typically associated with market sales;

- the fact that the Merger is not conditioned on any financing being obtained by Parent, and that, concurrently with entering into the Merger Agreement, Parent obtained committed debt financing and entered into a definitive credit agreement with a reputable lender to cover the full amount of the

aggregate Transaction Consideration, with limited conditions to the funding of the Debt Financing, increasing the likelihood that the Merger will be consummated and that the consideration to be paid to the Company's unaffiliated security holders in the Merger will be received; and

- the potential risks inherent in the Company continuing to have publicly traded common stock, including the Company's inability to adequately incentivize management with illiquid stock (as evidenced by the recent departure of the Company's Chief Financial Officer), the significant cost and distraction of maintaining the Company as a registered and listed entity (now requiring compliance with the regulatory and reporting regimes in both the U.S. and Australia), as well as the risks of market volatility and global economic uncertainty.

The Parent Parties and the Rollover Stockholders did not consider the liquidation value of the Company in determining their view as to fairness of the Merger to the unaffiliated security holders because the Parent Parties and the Rollover Stockholders consider the Company to be a viable going concern and view the trading history of CDIs as an indication of the Company going concern value, and, accordingly, did not believe liquidation value to be relevant to a determination as to the fairness of the Merger.

The Parent Parties and the Rollover Stockholders did not consider net book value, which is an accounting concept, in determining their view as to fairness of the Merger to the unaffiliated security holders because they believed that net book value is not a material indicator of the value of the Company as a going concern but rather is indicative of historical costs and therefore not a relevant measure in the determination as to the fairness of the Merger. See the section of this proxy statement captioned "Where You Can Find Additional Information" for a description of how to obtain copies of the Company's periodic reports.

The Parent Parties and the Rollover Stockholders did not establish a going concern value for the Company as a public company to determine the fairness of the Merger consideration to unaffiliated security holders because, following the Merger, the Company will have a significantly different capital structure.

The Parent Parties and the Rollover Stockholders further believe that the Merger is procedurally fair to the Company's unaffiliated security holders based upon, among other things, the following factors:

- the fact that the Special Committee and the Board were fully informed about the extent to which the interests of the Parent Parties and the Rollover Stockholders in the Merger differed from those of the Company's unaffiliated security holders;

- the fact that the Board formed the Special Committee, consisting solely of non-management independent and disinterested members of the Board who are independent of, and not affiliated with, Sterling Partners or its affiliates, at the outset of discussions of a potential transaction between the Company and Sterling Partners;

- the fact that since the outset of discussion of a potential transaction with Keypath, Sterling Partners has conditioned the consummation of any such transaction on approval by a majority of the Unaffiliated Stockholders;

- the fact that the Special Committee retained, and had the benefit of advice from, internationally recognized legal and financial advisors;

- the fact that the Transaction Consideration was the result of the Special Committee's arm's-length negotiations with Sterling Partners;

- the fact that the Special Committee had the authority to reject any proposals made by Sterling Partners;

- notwithstanding the fact that BMO's fairness opinion was not delivered to the Parent Parties or the Rollover Stockholders, and the Parent Parties and Rollover Stockholders are not entitled to rely on such opinion, the fact that the Special Committee received a fairness opinion from BMO to the effect that, as of the date of such opinion and based upon and subject to the assumptions, qualifications, limitations and other matters set forth therein, the Transaction Consideration to be received by the Unaffiliated Stockholders in the Merger was fair to such Unaffiliated Stockholders from a financial point of view, as more fully described in the section of this proxy statement entitled "*Special Factors — Opinion of BMO Capital Markets Corp.*";

- the fact that the Closing is conditioned on Keypath's receipt of the Company Stockholder Approval, including the adoption of the Merger Agreement by the affirmative vote of the majority of the Unaffiliated Stockholders;
- Keypath's ability, under certain circumstances as set out in the Merger Agreement, to provide information to, or participate in discussions or negotiations with, third parties regarding acquisition proposals that constitute, or are reasonably likely to lead to, superior proposals;
- Keypath's ability, under certain circumstances as set out in the Merger Agreement, to terminate the Merger Agreement to enter into a definitive agreement related to a superior proposal, subject to paying Parent a termination fee of $1,500,000 in cash, subject to and in accordance with the terms and conditions of the Merger Agreement; and
- the availability of appraisal rights to the Keypath stockholders who comply with all of the required procedures under Delaware law for exercising appraisal rights, which allow such holders to seek appraisal of the fair value of their shares.

The Parent Parties and the Rollover Stockholders also considered a variety of risks and other countervailing factors related to the substantive and procedural fairness of the proposed Merger, including:

- the fact that the IPO was closed less than three years prior to signing the Merger Agreement at a price per share of Common Stock of A$3.71, or approximately 426.4% above the Transaction Consideration;
- the fact that Keypath's unaffiliated security holders will not participate in any future earnings, appreciation in value or growth of Keypath's business and will not benefit from any potential sale of Keypath or its assets to a third party in the future;
- the risk that the Merger might not be completed in a timely manner or at all;
- the fact that Parent and Merger Sub are newly formed entities with essentially no assets and any recourse sought by Keypath in connection with the Merger Agreement and the Merger may be limited to the limited guaranty of the Sponsor, subject to the terms and conditions of the Limited Guaranty and the Merger Agreement;
- the restrictions on the conduct of Keypath's business prior to the completion of the Merger set forth in the Merger Agreement, which may delay or prevent Keypath from undertaking business opportunities that may arise and certain other actions it might otherwise take with respect to the operations of Keypath pending completion of the Merger;
- the negative effect that the pendency of the Merger, or a failure to complete the Merger, could potentially have on Keypath's business and relationships with its employees, customers, vendors, regulatory authorities and partners;
- subject to the terms and conditions of the Merger Agreement, the fact that Keypath and its subsidiaries are restricted from soliciting, initiating or knowingly encouraging the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Company Takeover Proposal;
- the possibility that the amounts that may be payable by Keypath upon the termination of the Merger Agreement, including payment to Parent of a termination fee of $1,500,000 in cash, and the processes required to terminate the Merger Agreement, including the opportunity for Parent to make revisions to its merger proposal, could discourage other potential acquirors from making a competing bid to acquire Keypath; and
- the fact that an all cash transaction would be taxable to Keypath's stockholders that are U.S. Holders for U.S. federal income tax purposes.

The foregoing discussion of the information and factors considered and given weight by the Parent Parties and the Rollover Stockholders in connection with the fairness of the Merger is not intended to be exhaustive but is believed to include all material factors considered by them. The Parent Parties and the Rollover Stockholders did not find it practicable to, and did not, quantify or otherwise attach relative weights to the foregoing factors in reaching their conclusion as to the fairness of the Merger. Rather, the Parent Parties and the Rollover Stockholders reached their position as to the fairness of the Merger after considering all of the foregoing as a whole. The Parent Parties and the Rollover Stockholders believe these factors provide a reasonable basis upon which to form their position regarding the fairness of the Merger to the Unaffiliated Stockholders (including Keypath's "unaffiliated security

holders" (as defined under Rule 13e-3 under the Exchange Act)). This position should not, however, be construed as a recommendation to any Keypath stockholder to approve the proposal to adopt the Merger Agreement. The Parent Parties and the Rollover Stockholders make no recommendation as to how Keypath stockholders should vote their shares relating to the Merger. The Parent Parties attempted to negotiate the terms of a transaction that would be most favorable to them, and not to Keypath's unaffiliated security holders, and, accordingly, did not negotiate the Merger Agreement with a goal of obtaining terms that were fair to such stockholders.

Based on the Parent Parties' and the Rollover Stockholders' knowledge and analysis of available information regarding Keypath, the Special Committee and the Board, as well as discussions with members of Keypath's senior management regarding Keypath and its business and the factors considered by, and findings of, the Special Committee and the Board discussed in the section of this proxy statement entitled "*Special Factors — Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger*," the Parent Parties and the Rollover Stockholders believe that the Merger is fair to the Unaffiliated Stockholders (including Keypath's "unaffiliated security holders" (as defined under Rule 13e-3 under the Exchange Act)).

Purposes and Reasons of the Company for the Merger

The Company's purpose for engaging in the Merger is to enable its stockholders to receive A$0.87 per share of Common Stock in cash, without interest, less any applicable withholding taxes, which Transaction Consideration represents a premium of approximately 63% above the closing price of the CDIs on May 23, 2024, the last trading day before the announcement of the Merger Agreement, and a premium of approximately 88% above the VWAP of the CDIs for the six-month period ending on that date. The Company has determined to undertake the Merger at this time based on the analyses, determinations and conclusions of the Special Committee and the Board described in detail above under "*— Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger*" beginning on page 32.

Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger

Under the SEC rules governing "going-private" transactions, each of the Parent Parties and the Rollover Stockholders is an affiliate of Keypath and, therefore, required to express their reasons for the Merger to Keypath's "unaffiliated security holders" (as defined in Rule 13e-3 of the Exchange Act). The Parent Parties and the Rollover Stockholders are making the statements included in this section solely for the purpose of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act.

For the Parent Parties and the Rollover Stockholders, the primary purpose of the Merger is to mitigate the deterioration in the Company's market value due to the substantial illiquidity in the Common Stock, the expensive costs in the Company maintaining its status as a public company and the risks to maintaining the core management team in light of the negative effects that such factors have on the value of their equity interests in the Company. The Parent Parties and the Rollover Stockholders believe that, as a private company, Keypath will be able to improve its ability to retain key members of management and execute initiatives that over time will create additional enterprise value for Keypath. Further, absent the reporting and associated burdens placed on public companies, the Parent Parties and the Rollover Stockholders believe that Keypath's management and employees will be able to execute more effectively on future strategic plans. The Parent Parties and the Rollover Stockholders believe that structuring the transaction as a merger is preferable to other transaction structures, because it (1) is significantly more efficient and presents less execution risk as compared to alternative transaction structures, such as a self-tender, (2) will allow Keypath to cease to be a publicly registered and reporting company and (3) represents an opportunity for Keypath's unaffiliated security holders to receive the Transaction Consideration in cash, without interest and less any applicable withholding taxes, subject to and in accordance with the terms and conditions of the Merger Agreement.

Plans for the Company After the Merger

Following completion of the Merger, Merger Sub will have been merged with and into Keypath, with Keypath surviving the Merger as a wholly-owned subsidiary of Parent. Company CDIs are currently listed on the ASX and shares of Common Stock are currently registered under the Exchange Act. Following completion of the Merger, there will be no further market for the shares of Common Stock and, as promptly as practicable following the Effective Time and in compliance with applicable law, Keypath will be delisted from the official list of the ASX (and the trading of CDIs will be suspended) and the shares of Common Stock will be deregistered under the Exchange Act.

Given Sterling Partners' long-standing indirect ownership stake in Keypath, the Parent currently anticipates that Keypath's strategy and operations will initially be conducted following completion of the Merger substantially as they are currently being conducted (except that Keypath will cease to be a public company and will instead be a wholly-owned subsidiary of Parent). Following completion of the Merger, the Parent will continue to assess Keypath's strategy, assets, capitalization, operations, business, properties and personnel to determine what additional changes, if any, would be desirable following the Merger to enhance Keypath's business and operations with the goal of improving Keypath's long-term earning potential. In addition, Parent may seek to buy or combine Keypath or its subsidiaries with target companies, or enter into new business lines, that provide earnings and growth synergies, or seek to divest certain assets or exit certain business lines; however, no definitive contracts, arrangements, plans, proposals, commitments or understandings currently exist.

From and after the Effective Time, the officers of Keypath at the Effective Time will be the officers of the Surviving Corporation and the directors of Merger Sub immediately prior to the Effective Time will be the directors of the Surviving Corporation, in each case, to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Corporation until their death, resignation or removal or until their respective successors have been duly elected or appointed and qualified in accordance with the DGCL or the certificate of incorporation and bylaws of the Surviving Corporation, as the case may be. At the Effective Time, the certificate of incorporation and bylaws of Keypath, as in effect immediately prior to the Effective Time, will be amended and restated in their entirety as set forth in Exhibit B and Exhibit C of the Merger Agreement, respectively, until thereafter changed or amended as provided therein or by applicable law.

Certain Financial Projections

In connection with the proposed Merger, Keypath is including in this proxy statement certain prospective financial information (the "Company Financial Projections") that Keypath's management prepared and made available to the Special Committee and BMO, in its capacity as the Special Committee's financial advisor, for purposes of performing the financial analyses and issuing the opinion summarized under "*Opinion of BMO Capital Markets Corp*." The Company has included the material portions of the Company Financial Projections below in order to give its stockholders access to this information as well. The summary of the Company Financial Projections set forth below is also being included in this proxy statement because such information was part of the information considered by the Special Committee in evaluating the Merger.

The Company Financial Projections reflect numerous assumptions and estimates as to future events made by the Company's management that the Company's management believed were reasonable at the time the Company Financial Projections were prepared. The Company Financial Projections are based on both external and internal assumptions and estimates. The Company assumed that certain external factors will remain materially the same as of the time the projections were provided. Such external factors include industry performance, the market and demand for the Company's existing and new products, the competitive environment, no future acquisitions, and other general business, economic, regulatory, and market and financial conditions. Internal assumptions and estimates used to prepare the Company Financial Projections include certain key metrics for student starts, student retention, course enrollments, direct marketing cost (dollars and as a percentage of revenue), cost per lead, cost per start, contribution margins by program and in aggregate. The Company used a combination of actual historical performance and future expectations for these metrics to develop the Company Financial Projections. Based on these metrics, the Company Financial Projections assume low double-digit revenue growth percentages and steady sequential contribution margin growth related to continued leverage on direct marketing spend, as well as modest growth in other direct costs, which decline each year as a percentage of revenue. In addition, the Company assumed modest growth in indirect costs each year, but a decline in indirect costs as a percentage of revenue, resulting in projected steady improvement in profitability over the projection period. The information is not factual and should not be relied upon as being indicative of actual future results. Actual results could differ materially from the projections if the items noted above are favorable or unfavorable compared to the Company's assumptions and estimates. In addition, certain factors, such as the external and internal factors described above and other factors described under "*Cautionary Note Regarding Forward-Looking Statements*," all of which are difficult to predict and many of which are beyond the control of the Company's management, may cause the Company Financial Projections or the underlying assumptions not to be reflective of actual future results. The factors above cannot be quantified in any practicable manner given the variables within each factor. In addition, the Company Financial Projections do not take into account any circumstances or events occurring after the date that they were prepared and, accordingly, do not give effect to any changes to our operations or strategy that may be implemented or that were not anticipated

after the time the Company Financial Projections were prepared, or to the completion of the Merger or the impact of any failure to complete the Merger. Except as may be required in order to comply with applicable securities laws, the Company does not intend to update, or otherwise revise, the Company Financial Projections, or the specific portions disclosed in this proxy statement, to reflect circumstances existing after the date when they were made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error. Since the Company Financial Projections cover multiple years, such information by its nature becomes less reliable with each successive year. As a result, the Company Financial Projections may not be realized, and actual results may be materially different than those contained in the Company Financial Projections.

The Company Financial Projections were not prepared with a view toward complying with U.S. generally accepted accounting principles ("GAAP"), the published guidelines of the SEC regarding financial projections and forecasts or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections and forecasts. Neither KPMG LLP, the Company's independent registered public accounting firm, nor any other independent registered public accounting firm has examined, compiled or performed any procedures with respect to the accompanying Company Financial Projections, and, accordingly, neither KPMG LLP nor any other public accounting firm expresses an opinion or any other form of assurance with respect to such projections and forecasts.

For the foregoing reasons, as well as the bases and assumptions on which the Company Financial Projections were compiled, the inclusion of specific portions of the Company Financial Projections in this proxy statement should not be regarded as an indication that the Company considers such Company Financial Projections to be necessarily predictive of actual future events, and the Company Financial Projections should not be relied on as such an indication. No one has made any representation to any stockholder of the Company regarding the information included in the Company Financial Projections, and the Company's stockholders are cautioned not to place undue reliance, if any, on the Company Financial Projections included in this proxy statement.

Financial Projections Summary

(US $ in thousands)

		Year ending June					CAGR
	Q4 24E	**2024E**	**2025P**	**2026P**	**2027P**	**2028P**	**2024E – 2028P**
Revenue	**$ 35,192**	**$ 137,800**	**$ 146,500**	**$ 161,324**	**$ 177,459**	**$ 197,087**	**9.4%**
% growth	*n.a.*	*11.3%*	*6.3%*	*10.1%*	*10.0%*	*11.1%*	
EBITDA[1]	**$ 564**	**$ (1,357)**	**$ 7,109**	**$ 11,450**	**$ 20,556**	**$ 32,972**	**n.m.**
% margin	*1.6%*	*(1.0)%*	*4.9%*	*7.1%*	*11.6%*	*16.7%*	
Management EBITDA Adjustments	$ (170)	$ 4,433	$ 1,459	$ 1,366	$ 1,400	$ 1,400	
Adjusted EBITDA[1]	**$ 394**	**$ 3,076**	**$ 8,568**	**$ 12,816**	**$ 21,956**	**$ 34,372**	**82.8%**
% margin	*1.1%*	*2.2%*	*5.8%*	*7.9%*	*12.4%*	*17.4%*	
EBIT[1]	**$ (811)**	**$ (6,963)**	**$ 933**	**$ 4,513**	**$ 13,102**	**$ 24,892**	**n.m.**
% margin	*(2.3)%*	*(5.1)%*	*0.6%*	*2.8%*	*7.4%*	*12.6%*	
Other Expenses[2]	$ 16	$ 65	$ 68	$ 71	$ 75	$ 79	
Pre-Tax (Loss)/Income	**$ (827)**	**$ (7,028)**	**$ 865**	**$ 4,442**	**$ 13,027**	**$ 24,813**	**n.m.**
Unlevered Cash Taxes	$ 1,126	$ 2,330	$ 3,138	$ 3,983	$ 4,779	$ 5,257	
After-Tax (Loss)/Income	**$ (1,953)**	**$ (9,358)**	**$ (2,273)**	**$ 459**	**$ 8,248**	**$ 19,556**	**n.m.**
% margin	*(5.5)%*	*(6.8)%*	*(1.6)%*	*0.3%*	*4.6%*	*9.9%*	
Depreciation & Amortization	$ 1,375	$ 5,606	$ 6,176	$ 6,937	$ 7,453	$ 8,081	
% of revenue	*3.9%*	*4.1%*	*4.2%*	*4.3%*	*4.2%*	*4.1%*	
Capital Expenditures	$ 1,064	$ 5,468	$ 6,273	$ 6,937	$ 7,631	$ 8,475	
Increase in Net Working Capital and Other[3]	$ 4,413	$ 4,620	$ 3,007	$ 4,691	$ 1,680	$ 1,095	

(1) Each of EBIT, EBITDA and Adjusted EBITDA are non-GAAP financial measures. EBIT refers to earnings before interest and taxes. EBITDA refers to earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortization less certain non-recurring items as well as stock-based compensation expense and SEC reporting expenses. The Company is not providing a quantitative reconciliation of the

forward-looking non-GAAP financial measures presented herein. In accordance with Item 10(e)(1)(i)(B) of Regulation S-K, a quantitative reconciliation of a forward-looking non-GAAP financial measure is only required to the extent it is available without unreasonable efforts. The Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation, or to quantify the probable significance of these items. The adjustments required for any such reconciliation of the Company's forward-looking non-GAAP financial measures cannot be accurately forecast by the Company, and therefore the reconciliation has been omitted.

(2) Includes interest expense on Microsoft licenses.

(3) Includes changes in working capital, deferred income taxes, payments of taxes from withheld shares, and effect of foreign currency exchange rate changes.

Merger Consideration

Upon the consummation of the Merger, each share of Common Stock issued and outstanding immediately prior to the Effective Time (other than any Excluded Shares and any Dissenting Shares) will be converted into the right to receive the Transaction Consideration.

Financing of the Merger

The total amount of funds necessary to consummate the Merger and related transactions, including payment of related fees and expenses, will be approximately $[46] million.

Credit Agreement

Concurrently with the execution of the Merger Agreement, Parent, as the borrower, and the Parent Guarantor, as the direct parent company of Parent, entered into the Credit Agreement, pursuant to which funds affiliated with Morgan Stanley Private Credit have committed to provide the Debt Financing to Parent, the aggregate proceeds of which are expected to be, together with Keypath's cash on hand, sufficient for Parent to pay the aggregate Transaction Consideration and all related fees and expenses of Keypath, Parent and Merger Sub. Loans under the Debt Financing will be available to be drawn subject to satisfaction of certain conditions to funding usual and customary for similar facilities and transactions, including, but not limited to, (i) the delivery of a customary borrowing notice, (ii) the making of certain customary and usual representations and warranties, (iii) subject to customary exceptions and exclusions, the delivery of documents and instruments required to create and perfect a security interest in the collateral and (iv) the consummation of the Merger in all material respects in accordance with the terms of the Merger Agreement and funded substantially concurrently with the closing of the Merger and, upon funding thereof, the obligations under the Credit Agreement will be guaranteed by the Parent Guarantor and the Subsidiary Guarantors and secured by a first priority lien on substantially all of the assets (subject to customary exceptions and exclusions) of the Parent Guarantor, Parent and the Subsidiary Guarantors. Each loan made under the Debt Financing will mature 5 years after it is drawn. Interest on each loan will accrue at a rate of Term SOFR (subject to a 4.50% floor) plus 9.50% per annum, with 50% of the accrued and unpaid interest payable in kind at Parent's election (on or prior to the 24-month anniversary of the funding), which election shall occur automatically without notice until Parent shall have delivered written notice of the election to pay all accrued and unpaid interest in cash. An upfront fee equal to 3.00% of the aggregate principal amount of the loans under the Debt Financing funded on the date of funding shall be payable upon the funding thereof. Prepayments of the Debt Financing (subject to certain exceptions) will be subject to customary prepayment premiums. The Debt Financing will also include certain information rights and other customary covenants (including affirmative, negative and financial covenants) and mandatory prepayment provisions.

Limited Guaranty

In connection with the Merger Agreement, Parent and Merger Sub have delivered to Keypath the duly executed limited guaranty of each of the Sponsor (the "Limited Guaranty"), pursuant to which the Sponsor has guaranteed to Keypath each of their pro rata portions of the obligation to pay any Parent Termination Fee, monetary damages, enforcement costs and expense reimbursement obligations payable by Parent or Merger Sub under the Merger Agreement, subject to an aggregate cap equal to the Parent Damages Cap and subject to the other terms and conditions of the Merger Agreement.

Voting and Support Agreement

On May 23, 2024, in connection with the execution of the Merger Agreement, Keypath and the Majority Stockholder, who beneficially owns approximately 66% of the outstanding CDIs, entered into the Support Agreement with respect to the Owned Shares. Under the Support Agreement, the Majority Stockholder agreed, among other things and on the terms set forth therein, to (i) not transfer any of its Owned Shares or to enter into a contract or agreement relating thereto except in certain circumstances; (ii) vote (or cause to be voted) at the Stockholder Meeting the Owned Shares then beneficially owned by the Majority Stockholder in favor of the approval of the Merger Agreement, the Merger, and the other transactions contemplated by the Merger Agreement; (iii) vote in favor of the approval of a proposal to adjourn or postpone the Stockholder Meeting to a later date if there are not sufficient votes for the approval of the Merger Agreement and the Merger on the date on which such meeting is held; (iv) vote against any action or agreement that would reasonably be expected to result in any of the conditions to the consummation of the Merger under the Merger Agreement not being fulfilled; and (v) vote in favor of any other matter or action necessary or desirable in furtherance of the Merger and the other transactions contemplated by the Merger Agreement.

Rollover Agreements

On May 23, 2024, in connection with the execution of the Merger Agreement, TopCo, an affiliate of Sterling Partners and the indirect owner of Parent, entered into the Rollover Agreements pursuant to which the Rollover Stockholders, among other things, agreed to, directly or indirectly, exchange shares of Common Stock for the TopCo Equity Units, on or prior to the Closing, expressly conditioned upon such Rollover Stockholder and TopCo reaching agreement on and entering into, on or prior to the Closing, certain definitive agreements relating to (i) the governance terms and repurchase terms relating to the TopCo Equity Units (including the terms of an Amended and Restated Limited Liability Company Agreement of TopCo to which the Rollover Stockholders would become a party), (ii) certain future compensation arrangements with each Management Rollover Stockholder, including certain contingent put rights on the TopCo Equity Units, and (iii) the terms of new TopCo incentive equity plans (or equity-like incentive plans) benefiting each of the Management Rollover Stockholders. If TopCo and the Rollover Stockholders are unable to agree on such definitive agreements prior to the Closing, the Rollover Stockholders shall have no obligation to TopCo to exchange their shares of Common Stock as above-described in connection with the Merger. The foregoing compensation arrangements are described in greater detail in "*Special Factors — Interests of Certain Persons in the Merger*" beginning on page 50.

Further, representatives of Sterling have had preliminary discussions with the Special Committee and additional members of Company management regarding potential rollover arrangements with respect to shares of Common Stock held by such additional members of Company management. However, there is no definitive agreement with respect to such rollover arrangements nor is there any understanding as to the amount of shares of Common Stock that would be subject to such rollover agreements or arrangements or the terms thereof, and there can be no assurances that the terms of such agreements or arrangements will be agreed upon with any additional members of Company management.

Interests of Certain Persons in the Merger

In considering the recommendations of the Special Committee and of the recommendation that you vote to approve the proposal to adopt the Merger Agreement, you should be aware that, aside from their interests as stockholders of the Company, certain directors and executive officers of Keypath, the Parent Parties and the Rollover Stockholders have agreements or arrangements that provide them with interests in the Merger, including financial interests, that may be different from, or in addition to, the interests of the other stockholders of Keypath. The Board and the Special Committee were aware of these interests during their respective deliberations of the merits of the Merger and in determining to recommend that Keypath stockholders vote in favor of the proposal to adopt the Merger Agreement. These interests are described in more detail below, and certain of them are quantified in the narrative below.

Interests of the Parent Parties and the Rollover Stockholders

As a result of the Merger, and subject to agreement on certain terms (as described in "*Special Factors — The Rollover Agreements*"), the Sponsor, Mr. Fireng, the Company's Global Chief Executive Officer and Executive Director, Mr. O'Hare, the Company's Chief Executive Officer, Australia Asia-Pacific and Mr. Israel, the Company's

General Counsel and Company Secretary will indirectly hold approximately 93.0%, 6.2%, 0.6% and 0.2%, respectively, of the fully diluted equity interests of Parent, which will, in turn, own 100% of the equity interests of the Company immediately following the completion of the Merger. Because of the equity ownership of the Rollover Stockholders in Parent, each of the Rollover Stockholders will enjoy the benefits from any future earnings, growth or increases in the value of the Company after the Merger, which could result in the value of the Company that exceeds the amount paid by Parent as the Transaction Consideration to the stockholders that do not hold Excluded Shares. The Rollover Stockholders will also bear the corresponding risks of any possible decreases in the future earnings, growth or value of the Company and will have no certainty of any future opportunity to sell shares in Parent at an attractive price (or any price), or that any dividends paid by Parent will be sufficient to recover the Rollover Stockholders' investment.

The merger may provide additional means to enhance stockholder value for the Rollover Stockholders, including improved profitability due to the elimination of the expenses associated with public company reporting and compliance requirements, increased flexibility and responsiveness in management of the business to achieve growth and respond to competition without the restrictions of short-term earnings comparisons, and additional means for making liquidity available to them, such as through dividends or other distributions.

The Company's Net Book Value and Net Loss

The table below sets out the indirect interest in the Company's net book value and net loss for each Rollover Stockholder before and after the Merger, based on the historical net book value and net loss of the Company as of March 31, 2024. The Company's net loss for the nine-month period ended March 31, 2024 was $7.4 million, and its net book value as of March 31, 2024 was $49.0 million.

	Ownership Interest Prior to the Merger				Ownership Interest After the Merger			
	Net Book Value		Net Loss		Net Book Value		Net Loss	
Name	$'000	%(1)	$'000	%(1)	$'000	%	$'000	%
Parent	—	—	—	—	49,000	100%	7,400	100%
Majority Stockholder	32,340	66.0%	4,844	66.0%	45,570	93.0%	6,882	93.0%
Steven Fireng	2,176	4.4%	329	4.4%	3,038	6.2%	459	6.2%
Ryan O'Hare	196	0.4%	30	0.4%	294	0.6%	44	0.6%
Eric Israel	132	0.3%	20	0.3%	98	0.2%	15	0.2%

(1) Ownership interest percentages are based on 214,694,686 shares of Common Stock issued and outstanding as of the date of this proxy statement.

Prior to the closing of the Merger, each of our directors and officers has an interest in our net book value and net earnings in proportion to his or her ownership interest in the Company (as described in *"Special Factors—Interests of Certain Persons in the Merger—Treatment of Keypath Options and Keypath RSUs Held by Directors and Executive Officers" and "Important Information Regarding Keypath—Security Ownership of Certain Beneficial Owners and Management"*). Immediately after the closing of the Merger, none of our directors and officers (other than Messrs. Fireng, O'Hare, Israel, Epstein and Hoehn-Saric) will have any direct or indirect interest in the Company's net book value or net earnings.

Interests of the Company's Directors and Executive Officers in the Merger

In considering the recommendation of the Board that you vote to approve the proposal to adopt the Merger Agreement, you should be aware that, aside from their interests as stockholders of the Company, the Company's directors and executive officers have interests in the Merger that are different from, or in addition to, those of other stockholders of the Company generally, including, among others:

- executive officers will receive, in respect of each Vested RSU held by them immediately prior to the Effective Time, an amount in cash equal to the Cash Replacement Vested RSU Amount;
- executive officers will, subject to the holder's continued service with Parent and its affiliates through the applicable vesting dates, receive, in respect of each Unvested RSU held by them immediately prior to the Effective Time, an amount in cash equal to the Cash Replacement Unvested RSU Amount at the same time as the Unvested RSU for which such Cash Replacement Unvested RSU Amounts were exchanged would have vested pursuant to its terms;

- the expected indirect ownership of equity interests in Parent by the Rollover Stockholders;
- Messrs. Fireng and Epstein are expected to remain directors, and Messrs. Fireng, O'Hare and Israel are expected to remain officers, of the Surviving Corporation following the Merger;
- Messrs. Fireng, O'Hare and Israel are expected to receive cash transaction bonuses in connection with the closing of the transaction, and will also be entitled to participate in certain future incentive programs that will be put in place by Topco following the Merger;
- members of the Special Committee will receive compensation in the amount of AUD $40,000 per member (other than the Chair of the Special Committee) and AUD $70,000 for the role of the Chair of the Special Committee ("Special Committee Payments"). The Special Committee Payments have been approved by the Company's Board in recognition of the work required of the Special Committee in relation to the Merger, and is payable in two 50% tranches upon (i) execution of the Merger Agreement and (ii) either the consummation of the Merger, or alternatively, the failure of sufficient Company stock being voted in favor of the Merger, or abandonment of the stockholder vote; and
- continued indemnification and liability insurance for directors and officers following completion of the Merger.

Stock Ownership

As of [__], 2024, Keypath's directors and executive officers beneficially owned, in the aggregate, [__] shares of Common Stock (including all shares that such directors and executive officers could acquire within 60 days of [__], 2024 through the exercise of any stock options or other rights), representing approximately [__]% of the outstanding shares of Common Stock. For more information, see "*Important Information Regarding Keypath — Security Ownership of Certain Beneficial Owners and Management*."

Treatment of Keypath Options and Keypath RSUs Held by Directors and Executive Officers

Each Vested RSU that is outstanding and vested immediately prior to such time, including those held by the Company's directors and officers, will be canceled and converted into the right to receive the Cash Replacement Vested RSU Amount. Each Unvested RSU that is outstanding and unvested immediately prior to such time, including those held by the Company's directors and officers, will be canceled and converted into the right to receive (without interest), the Cash Replacement Unvested RSU Amounts at the time set forth in the Merger Agreement (or such later time as required to avoid imposition of additional taxes under Section 409A of the Code). The Cash Replacement Unvested RSU Amounts will, subject to the holder's continued service with Parent and its affiliates through the applicable vesting dates, vest and be payable at the same time as the Unvested RSU for which such Cash Replacement Unvested RSU Amounts were exchanged would have vested pursuant to its terms. Under the Merger Agreement, each outstanding Keypath Option, to the extent then unexercised, will automatically become immediately vested and be canceled and converted into the right to receive, within ten (10) business days following the Closing, a cash payment equal to, with respect to each share of Common Stock underlying such Keypath Option, the excess, if any, of the Transaction Consideration over the exercise price of such Keypath Option, without any interest and subject to all applicable withholding. Any Keypath Option with an exercise price that is greater than or equal to the Transaction Consideration (i.e., are "underwater") will be cancelled for no consideration or payment. Accordingly, because all of the Keypath Options are "underwater" based on the Transaction Consideration, they will all be cancelled at the Effective Time for no consideration or payment.

In connection with the Rollover Agreements, each of the Rollover Stockholders will relinquish any right to receive future payments with respect to the Cash Replacement Vested RSU Amounts and Cash Replacement Unvested RSU Amounts in consideration for participation in Topco compensation programs that will be adopted following the closing of the Merger, subject to reasonable agreement on the terms and conditions of such programs.

The following tables set forth, for each of our directors and executive officers (other than the Rollover Stockholders who will receive no cash payment in respect of shares beneficially owned or their RSUs at the Effective Time, as described in "— New Compensation Arrangements" below) holding equity interests in the Company as of the date of this proxy statement, (a) the number of shares of Common Stock owned by such person, (b) the cash payment that will be made in respect of such shares at the Effective Time, (c) the aggregate number

of RSUs owned by such person, (d) the cash payment that will be made in respect of such RSUs at the Effective Time and (e) the total cash payment such person may receive in respect of all payments described in this table if the Merger is consummated (in all cases before applicable withholding taxes).

	Shares[1]		RSUs		
Name of Executive Officers	Shares Beneficially Owned	Cash Payment at the Closing	Shares Underlying	Cash Payment at the Closing	Total Cash Payments
Eric Israel	576,843	$ 168,121[2]	—	$ —[3]	$ 168,121
Peter Vlerick[4]	1,304,889	$ 760,612	—	$ —	$ 760,612
Inna Nisenbaum	7,807	$ 4,551	[__]	$ [__]	$ [__]

(1) No amounts are shown with respect to Messrs. Fireng or O'Hare as such individuals have agreed pursuant to the Rollover Agreements to forgo any cash consideration upon the Merger in exchange for Topco equity interests and incentive programs.

(2) Represents cash payment for half of Mr. Israel's CDIs. In connection with the New Compensation Arrangements described below, Mr. Israel has agreed to forgo cash consideration for half of his CDIs upon the Merger in exchange for Topco equity interests and incentive programs.

(3) In connection with the New Compensation Arrangements, Mr. Israel will forego cash payment on his 927,150 RSUs in exchange for Topco equity interests.

(4) Mr. Vlerick resigned from his position as Chief Financial Officer of the Company, effective May 3, 2024 and forfeited all his RSUs in connection with his resignation.

	Shares	
Name of Directors	Shares Beneficially Owned	Cash Payment at the Closing
Diana Eilert[1]	95,559	$ 55,701
Melanie Laing[2]	30,977	$ 18,056
Robert Bazzani[3]	48,637	$ 28,351
Susan Wolford[2]	30,977	$ 18,056

(1) Ms. Eilert purchased CDIs at a weighted average price of A$3.46 per share. Includes 2,696 CDIs owned by Ms. Eilert's spouse.

(2) CDIs were purchased or received in connection with the IPO at a price of A$3.71 per share.

(3) Mr. Bazzani purchased CDIs at a weighted average price of A$3.02. Includes 540 CDIs owned by Mr. Bazzani's spouse.

New Compensation Arrangements

The Rollover Agreements for Messrs. Fireng and O'Hare contain a term sheet regarding certain compensation matters between the applicable Executive and Topco (the "*New Compensation Arrangements*"). These New Compensation Arrangements will consist of the following, subject to the applicable executive and Topco entering into mutually agreed upon plans and agreements implementing such New Compensation Arrangements:

With respect to Mr. Fireng:

- participation in a new incentive Topco equity incentive program, pursuant to which Mr. Fireng will receive an award of "profits interests" equal to 5% of the fully-diluted equity of Topco (vesting over a four-year period);
- a cash bonus payable upon the closing of the Merger of $1.0 million (U.S.);
- an additional retention bonus of up to $1.0 million (U.S.), payable subject to continued employment, on the second anniversary of the Merger, but only in the event that Topco's credit facility has not been repaid, and subject to certain minimum adjusted EBITDA thresholds; and
- the potential to receive an additional transaction bonus of up to $3.0 million (U.S) in the event certain subsidiaries are sold prior to and separate from a sale of Keypath.

With respect to Mr. O'Hare:

- participation in a new phantom equity program based on the value of certain subsidiaries, with a potential payout ranging from 1.8% to 4.5% of certain subsidiaries' equity value at such time; and
- a cash bonus payable upon the closing of the Merger of A$350,000.

In addition, Mr. Israel is expected to enter into New Compensation Arrangements that are expected to include the following terms:

- participation in a new incentive Topco equity incentive program, pursuant to which Mr. Israel will receive an award of "profits interests" equal to 0.5% of the fully-diluted equity of Topco (vesting over a four-year period);
- participation in a new phantom equity program based on the value of certain subsidiaries, with a potential payout equal to 0.6% of the net proceeds upon a sale of certain subsidiaries; and
- a cash bonus payable upon the closing of the Merger of $300,000.

Each of the New Compensation Arrangements will be entered into subject to the executive's agreement to forego any right to receive other compensation in exchange for their unvested Keypath equity awards and their agreement to the other terms set forth in the applicable Rollover Agreement.

Potential Payments to the Company's Named Executive Officers in Connection with the Transactions

This section sets forth the information required by Item 402(t) of Regulation S-K, which requires disclosure of information regarding the compensation for each of our "named executive officers" (meaning the Company's Chief Executive Officer and each of the Company's two most highly compensated executive officers, other than the Chief Executive Officer, who were serving as executive officers at the end of the Company's most recent fiscal year) that is based on or otherwise relates to the Merger. Amounts reflected in the table are presented in United States dollars, with amounts converted based on exchange rates as of June 24, 2024.

To the extent that any of our named executive officers' compensation arrangements are described in "*Summary Term Sheet*," elsewhere in this section entitled "*Special Factors—Interests of Certain Persons in the Merger*" or "*Special Factors—Treatment of Keypath Options and Keypath RSUs Held by Directors and Executive Officers*" of this proxy statement, they are incorporated herein by reference.

Golden Parachute Compensation

Name	Cash ($)	Equity ($)[4]	Total ($)
Named Executive Officers			
Steve Fireng Founder, Executive Director and Global Chief Executive Officer . .	2,000,000[2]	—	2,000,000
Peter Vlerick[1] Former Chief Financial Officer.	760,612	—	760,612
Ryan O'Hare Chief Executive Officer, Australia Asia-Pacific	232,925[3]	—	232,925

(1) Mr. Vlerick's employment with Keypath ended on May 3, 2024 and, accordingly, is not entitled to receive any compensation that is based on or otherwise relates to the Merger, other than a cash payment in respect of the shares he beneficially owns, as described in "— Treatment of Keypath Options and Keypath RSUs Held by Directors and Executive Officers."

(2) For Mr. Fireng, amount reflects value of (i) a $1,000,000 (US) transaction bonus that will become payable in connection with the Merger and (ii) a retention bonus in the amount of $1,000,000 (US) that may become payable upon the second anniversary of the Merger. The transaction bonus is a "single trigger" amount because it will become payable upon the Merger without respect to any other event. The retention bonus is a "double trigger" amount because it requires continued employment and is subject to certain additional terms and conditions in order to become payable. If Mr. Fireng were to be subsequently terminated without "cause" or if Mr. Fireng's employment ceases for "good reason," subject to Mr. Fireng signing a separation agreement containing a general release and waiver of all claims against the Company in a form and manner satisfactory to us, Mr. Fireng will be entitled to (i) 18 months of his then-current base salary, (ii) any annual bonus

contemplated under his employment agreement that was not yet paid for the preceding fiscal year and (iii) the premiums (other than the portion that would have been paid by Mr. Fireng if he was still employed at such time) for 12 months of continued coverage under our health plan.

(3) For Mr. O'Hare, amount consists of a A$350,000 transaction bonus that will become payable in connection with the merger. The transaction bonus is a "single trigger" amount because it will become payable upon the Merger without respect to any other event. Mr. O'Hare's employment contract may be terminated at any time by either party by providing at least six weeks' notice in writing before the proposed date of termination (except in the case of summary dismissal for serious misconduct, in which case advance notice is not required). In lieu of the notice described above, the Company may elect to make a payment to Mr. O'Hare equal to the regular compensation that he would have earned during the notice period.

(4) In connection with the Rollover Agreements, each of Messrs. Fireng and O'Hare will forego any rights to receive payments on account of their Unvested RSUs in exchange for participation in a future Topco equity or equity-based incentive program. Under the anticipated terms of such Topco incentive program, no amounts would be payable in connection with a termination of employment immediately after the Merger. Such compensation arrangements are described above under "New Compensation Arrangements."

Indemnification and Insurance

Under the Merger Agreement, the Company's directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies from the Surviving Corporation. For more information regarding such indemnification and insurance coverage, see "*The Merger Agreement—Indemnification; Directors' and Officers' Insurance*" beginning on page 89.

Material U.S. Federal Income Tax Consequences of the Merger

The following is a general discussion of certain material U.S. federal income tax consequences of the Merger to holders of shares of Common Stock, which are exchanged for cash pursuant to the Merger. This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable U.S. Treasury regulations promulgated thereunder, judicial opinions and administrative rulings and published positions of the Internal Revenue Service (the "IRS"), each as in effect as of the date hereof. These authorities are subject to change, possibly on a retroactive basis, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. No assurance can be given that the IRS would not assert, or that a court would not sustain a position contrary to any of the tax considerations described below. This summary does not discuss all aspects of United States federal income taxation that may be important to particular investors in light of their individual circumstances, such as investors subject to special tax rules. This discussion does not address any tax considerations under state, local or foreign laws or U.S. federal laws other than those pertaining to the U.S. federal income tax.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of shares of Common Stock that is:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- a trust if (i) a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (ii) such trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate the income of which is subject to U.S. federal income tax regardless of its source.

For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of shares of Common Stock, other than a partnership or other entity taxable as a partnership for U.S. federal income tax purposes, that is not a U.S. holder.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds shares of Common Stock, the tax treatment of a partner in such partnership will generally depend on the status of the partners and the activities of the partnership. If you are a partner of a partnership holding shares of Common Stock, you should consult your tax advisor.

This discussion applies only to beneficial owners of shares of Common Stock who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that may be relevant to a holder in light of its particular circumstances, or that may apply to a holder that is subject to special treatment under the U.S. federal income tax laws (including, for example, insurance companies, controlled foreign corporations, passive foreign investment companies, dealers or brokers in securities or foreign currencies, traders in securities who elect the mark-to-market method of accounting, holders liable for the alternative minimum tax, U.S. holders that have a functional currency other than the U.S. dollar, tax-exempt organizations, banks and certain other financial institutions, mutual funds, certain expatriates, partnerships or other pass-through entities or investors in partnerships or such other entities, holders who hold shares of Common Stock as part of a hedge, straddle, constructive sale or conversion transaction, holders who will hold, directly or indirectly, an equity interest in the Company, and holders who acquired their shares of Common Stock through the exercise of employee stock options or other compensation arrangements).

Holders of shares of Common Stock should consult their tax advisors as to the specific tax consequences to them of the Merger, including the applicability and effect of the alternative minimum tax, and any state, local, foreign or other tax laws.

The exchange of shares of Common Stock for cash pursuant to the Merger will, for U.S. federal income tax purposes, depending on the holder's particular circumstances, generally be treated as (i) a sale of shares of Common Stock or (ii) as a redemption by the Company of such holder's shares of Common Stock, as further described below.

Consequences to U.S. holders

Sale of Shares of Common Stock for U.S. Federal Income Tax Purposes

In general, for U.S. federal income tax purposes, a U.S. holder who receives cash in exchange for its shares of Common Stock pursuant to the Merger that is treated as a sale will recognize capital gain or loss in an amount equal to the difference, if any, between (1) the amount of cash received and (2) the U.S. holder's adjusted tax basis in such shares. If a U.S. holder's holding period in the shares of Common Stock surrendered in the Merger is greater than one year as of the date of the Merger, such gain or loss generally will be long-term capital gain or loss. Long-term capital gains of certain non-corporate holders, including individuals, generally are subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations.

In addition to regular U.S. federal income tax, a U.S. holder that is an individual, estate or trust and whose income exceeds certain thresholds is subject to a 3.8% Medicare tax on all or a portion of such U.S. holder's "net investment income," which may include all or a portion of such U.S. holder's gain from the disposition of shares of Common Stock. U.S. holders that are individuals, estates or trusts should consult their tax advisors regarding the applicability of the Medicare tax to gain from the disposition of shares of Common Stock pursuant to the Merger.

Redemption by the Company of such U.S. Holder's Shares of Common Stock

- *Characterization of Redemption by the Company of such U.S. Holder's Shares of Common Stock.* If a portion of the funds used to pay for the shares of Common Stock pursuant to the Merger are funded by the Company's cash, then the exchange of shares of Common Stock for such cash pursuant to the Merger would be treated as a redemption of shares of Common Stock by the Company for U.S. federal income tax purposes. In the event that a U.S. holder's shares of Common Stock are redeemed, the treatment of the transaction for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of shares of Common Stock under Section 302 of the Code. Whether the redemption qualifies for sale treatment will depend largely on the total number of shares of Common Stock held or treated as held by the U.S. holder relative to all of shares of Common Stock both before and after the redemption. The redemption of shares of Common Stock generally will be treated as a sale of shares of Common Stock (rather than as a distribution with respect to such shares of Common Stock) if the redemption (i) is "substantially disproportionate" with respect to the U.S. holder, (ii) results in a "complete termination" of the U.S. holder's interest in us, or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. holder takes into account not only stock actually owned by the U.S. holder, but also shares of Common Stock that are constructively owned by it. A U.S. holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the U.S. holder has an interest or that have an interest in such U.S. holder, as well as any stock the U.S. holder has a right to acquire by exercise of an option, which would generally include stock which could be acquired pursuant to the exercise of the right. In order to meet the substantially disproportionate test, the percentage of our outstanding voting stock actually and constructively owned by the U.S. holder immediately following the redemption of stock must, among other requirements, be less than 80% of our outstanding voting stock actually and constructively owned by the U.S. holder immediately before the redemption. There will be a complete termination of a U.S. holder's interest if either (i) all of the shares of Common Stock actually and constructively owned by the U.S. holder are redeemed or (ii) all of the shares of Common Stock actually owned by the U.S. holder are redeemed and the U.S. holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the U.S. holder does not constructively own any other stock. The redemption of the stock will not be essentially equivalent to a dividend if a U.S. holder's conversion results in a "meaningful reduction" of the U.S. holder's proportionate interest in us. Whether the redemption will result in a meaningful reduction in a U.S. holder's proportionate interest in us will depend on the particular facts and circumstances.

If none of the foregoing tests are satisfied, then the redemption would generally be treated as a distribution with respect to such shares of Common Stock and the tax effects will be as described below under "*Redemption by the Company of such U.S. Holder's Shares of Common Stock — Taxation of Distributions*."

- *Gain or Loss on a Redemption of Shares of Common Stock Treated as a Sale.* If the redemption qualifies as a sale of shares of Common Stock, see "*Consequences to U.S. Holders — Sale of Shares of Common Stock for U.S. Federal Income Tax Purposes*" above.

- *Taxation of Distributions*. If the redemption of shares of Common Stock does not qualify as a sale of shares of Common Stock, the U.S. holder will be treated as receiving a distribution with respect to such shares of Common Stock. In general, such distributions to U.S. holders will constitute dividends for United States federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under United States federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in its shares of Common Stock. Any remaining excess will be treated as gain realized on the sale or other disposition of the stock and will generally be treated as described under "*Consequences to U.S. Holders — Sale of Shares of Common Stock for U.S. Federal Income Tax Purposes*." Dividends we pay to a U.S. holder that is a taxable corporation generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions, and provided certain holding period requirements are met, dividends we pay to a non-corporate U.S. holder generally will constitute "qualified dividends" that will be taxable at a reduced rate. If the holding period requirements are not satisfied, then a corporation may not be able to qualify for the dividends received deduction and would have taxable income equal to the entire dividend amount, and non-corporate holders may be subject to tax on such dividend at regular ordinary income tax rates instead of the preferential rate that applies to qualified dividends.

Consequences to Non-U.S. Holders

Sale of Shares of Common Stock for U.S. Federal Income Tax Purposes

A non-U.S. holder generally will not be subject to U.S. federal income taxation upon the receipt of cash in exchange for such non-US holder's shares of Common Stock pursuant to the Merger unless:

- gain resulting from the Merger is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of such non-U.S. holder);

- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the individual's taxable year in which the Merger occurs and certain other conditions are satisfied; or

- the Company is or has been a U.S. real property holding corporation ("USRPHC"), as defined in Section 897 of the Code, at any time within the five-year period preceding effective date of the Merger, the non-U.S. holder owned more than five percent of the shares of Common Stock at any time within that five-year period, and certain other conditions are satisfied. We believe that, as of the effective date of the Merger, we will not have been a USRPHC at any time within the five-year period ending on the date thereof. However, the determination of whether a corporation is a USRPHC is primarily factual in nature and there can be no assurance that the IRS or a court will agree with our determination.

Any gain recognized by a non-U.S. holder described in the first or third bullet above generally will be subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates in the same manner as if such holder were a "United States person" (as defined under Section 7701(a)(30) of the Code). A non-U.S. holder that is a corporation may also be subject to an additional "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on after-tax profits effectively connected with a U.S. trade or business to the extent that such after-tax profits are not reinvested and maintained in the U.S. business.

Gain described in the second bullet above generally will be subject to U.S. federal income tax at a flat 30% rate, but may be offset by certain U.S. source capital losses, if any, of the non-U.S. holder.

Redemption by the Company of Such Non-U.S. Holder's Shares of Common Stock

- *Characterization of Redemption by the Company of such Non-U.S. Holder's Shares of Common Stock*. The characterization of the redemption of a non-U.S. holder's shares of Common Stock as a sale or a distribution with respect to such shares of Common Stock for United States federal income tax purposes generally will correspond to the United States federal income tax characterization of the redemption of a U.S. holder's shares of Common Stock, as described under "*—Redemption by the Company of such U.S. Holder's Shares of Common Stock — Characterization of Redemption by the Company of such U.S. Holder's Shares of Common Stock*."

- *Gain or Loss on a Redemption of Shares of Common Stock Treated as a Sale*. If the redemption is characterized as a sale of shares of Common Stock, see "*Consequences to Non-U.S. holders — Sale of Shares of Common Stock for U.S. Federal Income Tax Purposes*" above.

- *Taxation of Distributions*. If the redemption does not qualify as a sale of shares of Common Stock, the non-U.S. holder will be treated as receiving a distribution with respect to such shares of Common Stock. In general, such distributions we make to a non-U.S. holder with respect to its shares of Common Stock, to the extent paid out of our current or accumulated earnings and profits (as determined under United States federal income tax principles), will constitute dividends for U.S. federal income tax purposes and, provided such dividends are not effectively connected with the non-U.S. holder's conduct of a trade or business within the United States, we will be required to withhold tax from the gross amount of the dividend at a rate of 30%, unless such non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E, as applicable). Any such distribution not constituting a dividend will be treated first as reducing (but not below zero) the non-U.S. holder's adjusted tax basis in its shares of Common Stock and, to the extent such distribution exceeds the non-U.S. holder's adjusted tax basis, as gain realized from the sale or other disposition of the shares of Common Stock, which will generally be treated as described under "*Consequences to Non-U.S. holders — Sale of Shares of Common Stock for U.S. Federal Income Tax Purposes*." Dividends we pay to a non-U.S. holder that are effectively connected with such non-U.S. holder's conduct of a trade or business within the United States generally will not be subject to United States withholding tax, provided such non-U.S. holder complies with certain certification and disclosure requirements. Instead, such dividends generally will be subject to United States federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to U.S. holders (subject to an exemption or reduction in such tax as may be provided by an applicable income tax treaty). If the non-U.S. holder is a corporation, dividends that are effectively connected income may also be subject to a "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

Information Reporting and Backup Withholding

Payments made to holders in exchange for their shares of Common Stock pursuant to the Merger may be subject, under certain circumstances, to information reporting and backup withholding (currently at a rate of 24%). To avoid backup withholding, a U.S. holder that does not otherwise establish an exemption should complete and return IRS Form W-9, certifying that such U.S. holder is a United States person, the taxpayer identification number provided is correct and such U.S. holder is not subject to backup withholding. A U.S. holder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the IRS. In general, a non-U.S. holder will not be subject to U.S. federal backup withholding and information reporting with respect to cash payments to the non-U.S. holder pursuant to the Merger if the non-U.S. holder has provided an IRS Form W-8BEN or W-8BEN-E (or an IRS Form W-8ECI if the non-U.S. holder's gain is effectively connected with the conduct of a U.S. trade or business) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against a holder's U.S. federal income tax liability, if any, provided that such holder furnishes the required information to the IRS in a timely manner.

Stock Repurchase Excise Tax

Section 4501 of the Code generally provides for, among other things, a U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from which shares are repurchased. Thus, to the extent applicable, such excise tax would be payable by the Company and not by the holder.

The foregoing discussion of certain material U.S. federal income tax consequences is included for general information purposes only and is not intended to be, and should not be construed as, legal or tax advice to any stockholder. We once again urge you to consult with your own tax adviser to determine the particular tax consequences to you (including the application and effect of any U.S. federal, state, local or foreign income or other tax laws) of the receipt of cash in connection with the Merger.

Certain Australian Income Tax Consequences

Overview

Set out below is a general guide of the Australian income tax implications of the merger for CDI holders who are residents of Australia for income tax purposes, who hold their interests on capital account and who are exchanging their interests for cash consideration ("Australian Holders").

For the purposes of the below guide, references to CDI holders "disposing" their interests includes a reference to those shares of Common Stock being cancelled or otherwise converted into a right to receive cash in connection with the Merger.

Neither Keypath nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

As this guide is general in nature only, the guide below does not, for example, apply to CDI holders who:

- are not residents of Australia for income tax purposes;
- are exchanging their interests for shares in the acquiring entity.

- hold their interests as revenue assets (such as assets used in carrying on a business of share trading, banking or insurance), or as trading stock or those who have acquired shares of Common Stock for the purpose of on sale at a profit;
- are subject to the Taxation of Financial Arrangements regime in Division 230 of the Income Tax Assessment Act 1997 (Cth);
- acquired the interests issued under any employee share scheme;
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organizations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular CDI holders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Merger. CDI holders should seek advice from an appropriate professional advisor in relation to the tax implications of the Merger based on their own individual circumstances.

The comments below are based on the Australian tax law and administrative practice as it applies as at 9.00 am on the date of this proxy statement. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial or administrative interpretations of law after this time. The comments below also do not take into account tax legislation of any country other than Australia.

Capital Gains or Losses

The disposal of CDIs by Australian Holders pursuant to the Merger will result in a capital gains tax ("CGT") event ("CGT event") happening for Australian Holders for Australian income tax purposes. Australian Holders will prima facie derive a capital gain for Australian income tax purposes as a result of that CGT event happening to the extent that the capital proceeds received (or taken to be received) for Australian income tax purposes exceeds the cost base for Australian income tax purposes of their CDIs. Conversely, Australian Holders will incur a capital loss as a result of that CGT event happening to the extent that the capital proceeds received (or taken to be received) are less than the reduced cost base (for Australian income tax purposes) of their CDIs.

The cost base of the CDIs held by each Australian Holder for Australian income tax purposes will generally include the consideration paid to acquire them plus certain related costs of acquisition, including any incidental costs of acquisition such as brokerage fees and duty. The reduced cost base for Australian income tax purposes is determined similarly, though there are some limitations on including certain related costs. The cost base and reduced cost base of the CDIs may be impacted by previous arrangements under which those assets were acquired, such as any previous roll-over chosen for Australian income tax purposes, and certain corporate transactions, such as any capital reductions.

Each Australian Holder should seek specific tax advice to confirm the cost base or reduced cost base of their CDIs (and therefore whether a capital gain or capital loss arises on the relevant CGT event happening).

To the extent any capital gain arises to an Australian Holder from the CGT event related to the disposal of their CDIs pursuant to the Merger, then subject to: (i) any eligible recoupment of any current and/or prior year capital losses to offset some or all of that capital gain (and any other capital gains arising to the Australian Holder in the same income year); and (ii) the application of any other applicable CGT discount (as discussed below), concession or exemption, that capital gain will be included in calculating the taxable income of the Australian Holder.

An Australian Holder who is an individual, complying superannuation entity or trustee of a trust may be entitled to a CGT discount where the CDIs have been held by that Australian Holder for at least 12 months (excluding the days of acquisition and disposal) at the time of the CGT event. Subject to certain exceptions, the CGT discount for individuals and trusts is 50%, and for complying superannuation entities is 33⅓%. There is no CGT discount for Australian Holders who are companies (or treated like companies for Australian income tax purposes). However, in broad terms, where an Australian Holder is a company that has held a direct voting percentage of 10% or more in Keypath throughout a 12-month period during the two years before the time the CGT event happens,

such Australian Holder may in certain circumstances be able to reduce the capital gain by the applicable "active foreign business asset percentage." Further advice should be sought if reliance is to be placed on this particular tax concession.

To the extent that a capital loss arises to an Australian Holder, such capital loss may generally be applied to reduce other capital gains arising in the same income year or, in certain circumstances and subject to satisfaction of the relevant rules, may be carried forward to reduce future capital gains derived by the Australian Holder.

Australian Holders should not be subject to foreign resident CGT withholding tax of 12.5% in respect of the merger consideration.

This summary of certain material U.S. federal income tax consequences and certain Australian income tax consequences is for general information only and is not, and shall not be construed as, tax advice, especially to any of the Parent Parties or Rollover Stockholders. Holders of shares of Common Stock should consult their tax advisors as to the specific tax consequences to them of the Merger, including the applicability and effect of the alternative minimum tax and the effect of any U.S. federal, state and local, Australian and other tax laws.

Fees and Expenses

Whether or not the Merger is completed, in general, all fees and expenses incurred in connection with the Merger will be paid by the party incurring those fees and expenses. Total fees and expenses incurred or to be incurred by the Company in connection with the Merger are estimated at this time to be as follows:

	Amount to be Paid (in thousands)
Valuation service fee	$ 1,150,000
Legal, accounting and other professional fees	1,230,725
SEC filing fees	19,275
Proxy solicitation, printing and mailing costs	50,000
Miscellaneous	50,000
Total	$ 2,500,000

These expenses will not reduce the Transaction Consideration to be received by our stockholders. It is also expected that Merger Sub and/or Parent will incur approximately $[ ] million of legal, financial and other advisory fees.

Closing and Effective Time

The Closing will take place no later than the third business day following the satisfaction or waiver (in accordance with the terms of the Merger Agreement) of the last of the conditions to the Closing set forth in the Merger Agreement (as described in the section entitled "*Terms of the Merger Agreement — Conditions to the Closing of the Merger*"), other than those conditions that by their nature are to be satisfied at or immediately prior to the Closing, but subject to the satisfaction or waiver (in accordance with the terms of the Merger Agreement) of such conditions at the Closing.

Regulatory Approval

Except for compliance with the applicable regulations of the SEC, the DGCL and the ASX Listing Rules, we are not required to comply with any U.S. federal or state or Australian regulatory requirements, and no U.S. federal or state or Australian regulatory approvals are required, in connection with the execution of the Merger Agreement and the consummation of the Transactions, including the Merger.

ASX Approvals Required for the Merger

Under the Merger Agreement, the Merger cannot be consummated until all waivers, confirmations or approvals required to be obtained from the ASX to facilitate the Merger have been obtained.

While Keypath is listed on the ASX, it must comply with the ASX Listing Rules. Keypath is prohibited under the ASX Listing Rule 6.23.2 from making a change which has the effect of cancelling Keypath RSUs for consideration unless such change is approved by Keypath's stockholders. On July 22, 2024 (AEST), Keypath applied to the ASX for a waiver of the ASX Listing Rule 6.23.2 to permit Keypath to cancel those Keypath RSUs described above for consideration without obtaining the approval of Keypath stockholders.

Accounting Treatment

The Merger will be accounted for as a "purchase transaction" for financial accounting purposes.

Litigation Related to the Merger

As of the date of this proxy statement, there are no pending lawsuits challenging the Merger. However, potential plaintiffs may file lawsuits challenging the Merger. The outcome of any future litigation is uncertain. Such litigation, if not resolved, could prevent or delay consummation of the Merger and result in substantial costs to Keypath, including any costs associated with the indemnification of directors and officers. One of the conditions to the consummation of the Merger is that no order, judgment, or injunction, whether temporary, preliminary or permanent, by any court or other tribunal of competent jurisdiction (including any insurance regulator) has been entered and continues to be in effect, and no law has been adopted or is effective, in each case, that restrains, enjoins, prevents, prohibits or makes illegal the consummation of the transactions contemplated by the Merger Agreement, including the Merger. Therefore, if a plaintiff were successful in obtaining an injunction prohibiting the consummation of the transactions contemplated by the Merger Agreement, including the Merger, on the agreed-upon terms, then such injunction may prevent the Merger from being consummated, or from being consummated within the expected time frame, or at all.

Effective Time of Merger

The Merger will be completed and become effective at the time the certificate of merger is filed with the Secretary of State of the State of Delaware or any later time as the Company and Parent agree upon in writing and specify in the certificate of merger. The parties intend to complete the Merger as soon as practicable following the receipt of the Company Stockholder Approval and satisfaction or waiver of the conditions to closing of the Merger set forth in the Merger Agreement. The parties to the Merger Agreement currently expect to complete the Merger during the first quarter of the Company's fiscal year ended June 30, 2025. The Merger Agreement may be terminated by either party if the closing of the Merger has not occurred on or prior to 12:01 a.m., Chicago time, on September 20, 2024 (the "End Date"). The commitment under the Credit Agreement to provide the Debt Financing also expires on or around the End Date, unless the Merger Agreement is earlier terminated. Because the Merger is subject to a number of conditions, the exact timing of the Merger cannot be determined, if it is completed at all.

Delisting and Deregistration of Our Common Stock

If the Merger is completed, Keypath will apply for the delisting of CDIs from the ASX, and the shares of Common Stock will be deregistered under the Exchange Act. Upon delisting from the ASX and deregistration under the Exchange Act, Keypath's CDIs will no longer be traded on the ASX, and Keypath will no longer be a public company, and, as such, will no longer file reports with the SEC or the ASX.

Payment of the Transaction Consideration

At the Effective Time, each share of Common Stock outstanding immediately prior to the Effective Time (other than the Excluded Shares and the Dissenting Shares, but including the Depositary Shares) will be converted into the right to receive the Transaction Consideration. After the Merger is completed, holders of Common Stock and CDIs will have only the right to receive a cash payment in respect of their shares of Common Stock or CDIs and will no longer have any rights as holders of Common Stock or CDIs, including voting or other rights. Shares of Common Stock held by us or any of our direct or indirect subsidiaries will be cancelled at the Effective Time.

To effect cancellation of CDIs and payment of the Transaction Consideration to holders of CDIs, Keypath and Parent will ensure that:

- prior to the Effective Time, Keypath will request the ASX to suspend trading of the CDIs on the ASX and to delist the Company from the official list of the ASX;
- immediately prior to the Effective Time, the Paying Agent (as defined below) will hold, or be provided with, a copy of Keypath's share register identifying the number of Depositary Shares;
- provided the Effective Time occurs, Keypath will direct the Paying Agent to pay the Transaction Consideration to holders of CDIs;
- immediately prior to the Effective Time, the Paying Agent will be provided a copy of the register of CDI holders with sufficient information to make a payment to CDI holders of the Transaction Consideration;
- at or promptly following the Effective Time, the Paying Agent will reduce all holdings of CDIs to zero, thereby cancelling the CDIs; and
- promptly following the Effective Time, the Paying Agent will make payment of the Transaction Consideration without interest to the previous holders of CDIs.

After the completion of the Merger, holders of Common Stock will cease to have any rights as a stockholder of the Company.

Upon the Surviving Corporation's demand, the Paying Agent will return to the Surviving Corporation all funds in its possession one year after the Merger occurs. After that time, if you have not received payment of the Transaction Consideration, you may look only to the Surviving Corporation for payment of the Transaction Consideration, without interest, less any applicable withholding taxes, subject to applicable abandoned property, escheat and similar laws. Any Transaction Consideration remaining unclaimed by former holders of shares of Common Stock or CDIs as of a date that is immediately prior to such time as such amounts would otherwise escheat to or become property of any governmental entity shall, to the fullest extent permitted by applicable law, become the property of Parent free and clear of any claims or interest of any person previously entitled thereto.

Effects of the Merger

The Merger Agreement provides that, upon the terms and subject to the satisfaction or waiver (in accordance with the terms of the Merger Agreement) of the conditions set forth in the Merger Agreement, and in accordance with the DGCL, at the Effective Time, Merger Sub will be merged with and into Keypath, whereupon the separate existence of Merger Sub will cease, and Keypath will continue as the Surviving Corporation and will continue to be governed by the laws of Delaware.

Benefits of the Merger for the Unaffiliated Security Holders

The primary benefit of the Merger to the "unaffiliated security holders," as defined in Rule 13e-3 of the Exchange Act, will be their right to receive the Transaction Consideration for each share of Common Stock held by such stockholders as described above. This amount represents a 63% premium to the closing price of the CDIs on the ASX on May 23, 2024 (AEST), the last trading day prior to public announcement of the proposed transaction, and an 88% premium to the VWAP of the CDIs for the six month period ending on that date. Additionally, such stockholders will avoid the risk after the Merger of any possible decrease in the Company's future earnings, growth or value.

Detriments of the Merger to the Unaffiliated Security Holders

The primary detriment of the Merger to the "unaffiliated security holders," as defined in Rule 13e-3 of the Exchange Act, is the lack of an interest of such stockholders in the potential future earnings, growth, or value realized by the Company after the Merger, including as a result of any sale of the Company or its assets to a third party in the future. Additionally, the receipt of cash in exchange for Common Stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes to U.S. Holders (as defined in the section entitled "— U.S. Federal Income Tax Considerations of the Merger") who surrender their Common Stock in the Merger.

Effects on the Company if the Merger Is Not Completed

If our stockholders do not approve the Merger Agreement or if the Merger is not completed for any other reason, our stockholders will not receive any payment for their shares of Common Stock provided by the Merger Agreement. Instead, unless the Company is sold to another third party, the Company will remain a publicly traded company, and management would expect to operate the business in a manner similar to that in which it is being operated today. The Company will not apply for the delisting of CDIs from the official list of ASX, and CDIs will continue to be listed and quoted for trading on the ASX provided that the Company continues to meet the ASX listing requirements. In addition, the Company will remain subject to SEC and ASX reporting obligations (and reporting obligations under the Australian Corporations Act, to the extent applicable). Therefore, if the Merger is not completed, our stockholders will continue to be subject to similar risks and opportunities as they currently are with respect to their ownership of shares of Common Stock. If the Merger is not completed, there is no assurance as to the effect of these risks and opportunities on the future value of the shares of CDIs, including the risk that the market price of shares of CDIs may decline to the extent that the current market price of our stock reflects a market assumption that the Merger will be completed. From time to time, the Board will evaluate and review the business operations, properties and capitalization of the Company and, among other things, make such changes as are deemed appropriate and continue to seek to maximize stockholder value. If our stockholders do not approve the Merger Agreement or the Merger is not completed for any other reason, there is no assurance that any other transaction acceptable to the Company will be offered or that the business, prospects or results of operations of the Company will not be adversely impacted. Also, under specified circumstances in which the Merger Agreement is terminated, the Company may be required to pay Parent a termination fee, or Parent may be required to pay the Company a termination fee, in each case, as described in the section entitled "*The Merger Agreement — Termination Fees*" beginning on page 94.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement includes "forward-looking statements" that reflect our current views as to future events and financial performance with respect to our operations, the expected completion and timing of the Merger and other information relating to the Merger. All forward-looking statements included in this document are based on information available to the Company on the date hereof. These statements are identifiable because they do not relate strictly to historical or current facts. There are forward-looking statements throughout this proxy statement, including, among others, under the headings "*Summary Term Sheet*," "*Questions and Answers About the Special Meeting and the Merger*," "*The Special Meeting*," "*Special Factors*" and "*Important Information Regarding Keypath*," and in statements containing the words "aim," "anticipate," "are confident," "estimate," "expect," "project," "intend," "plan," "believe," "could," "should," "will," and "may" and other words and terms of similar meaning in conjunction with a discussion of future operating or financial performance or other future events. You should be aware that forward-looking statements involve known and unknown risks and uncertainties. Many of the factors that will determine our future results are beyond our ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained herein, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date as of which the statements were made. We cannot guarantee any future results, levels of activity, performance or achievements. In addition to other factors and matters contained in or incorporated by reference in this document, we believe the following factors could cause actual results to differ materially from those discussed in the forward-looking statements:

- the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement;
- the inability to complete the Merger due to the failure to obtain the required stockholder approvals for the Merger or the failure to satisfy other conditions to completion of the Merger;
- the risk that the financing under the Credit Agreement entered into pursuant to the Merger Agreement is not provided as required, or the failure of the Merger to close for any other reason;
- risks related to disruption of management's attention from the Company's ongoing business operations due to the transaction;
- the outcome of any legal proceedings, regulatory proceedings or enforcement matters that have been or may be instituted against the Company and others relating to the Merger Agreement;
- the risk that the pendency of the Merger, or a failure to complete the Merger, disrupts current plans and operations and the potential difficulties in employee retention as a result of the pendency of the Merger;
- the effect of the announcement of the Merger on the Company's relationships with its customers, suppliers, operating results and business generally;
- the amount of the costs, fees, expenses and charges related to the Merger;
- trends in the higher education market and the market for online education, and expectations for growth in those markets;
- the acceptance, adoption and growth of online learning by colleges and universities, faculty, students, employers, accreditors and state and federal licensing bodies;
- the impact of competition on our industry and innovations by competitors;
- our ability to comply with evolving regulations and legal obligations related to third-party servicers, revenue models, data privacy, data protection and information security;
- our expectations about the potential benefits of KeypathEDGE data insights;
- our dependence on third parties to provide certain technological services or components used in our platform;
- our expectations about the predictability, visibility and recurring nature of our business model;

- our ability to meet the anticipated launch dates of our degree programs;
- our ability to acquire new university clients and expand our degree programs with existing university clients;
- our ability to successfully integrate the operations of any acquisitions to achieve the expected benefits of any acquisitions and manage, expand and grow the combined company;
- our ability to execute our growth strategy;
- our ability to attract, hire and retain qualified employees;
- our expectations about the scalability of our platform;
- potential changes in regulations applicable to us or our university clients;
- our expectations regarding the amount of time our cash balances and other available financial resources will be sufficient to fund our operations;
- the potential negative impact of the significant decline in the market price of our Common Stock;
- the impact of any natural disasters or public health emergencies; and
- other factors beyond our control that could cause actual results to differ materially from those expressed in the forward-looking statements, which are discussed under "*Risk Factors*" and elsewhere in reports we have filed with the SEC, including our most recent filings on Form 10 and Form 10-Q.

Forward-looking statements speak only as of the date of this proxy statement. All subsequent written and oral forward-looking statements concerning the Merger or other matters addressed in this proxy statement and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date of this proxy statement, to reflect the occurrence of unanticipated events or for any other reason.

THE PARTIES INVOLVED IN THE MERGER

Keypath Education International, Inc.

Keypath Education International, Inc. is a Delaware corporation. The Company was founded in Chicago in 2014 as a full-service OPM company. We provide a bundled suite of services to our university partners, including market research, program design and development, faculty recruitment and training, marketing and student recruitment, student support services, and field and clinical placements. Additionally, we continue to develop and improve KeypathEDGE, which offers data-informed insights to improve the experiences of both universities and students. We enter into long-term contracts with universities and earn revenue from a share of tuition fees, typically ranging from 40% to 60%, paid to our university partners by students enrolled in the online programs delivered by us. Tuition shares are agreed with us and our university partners for each program prior to launch. See "*Important Information Regarding Keypath — Business*" beginning on page 98.

The Parent Parties

Karpos Intermediate, LLC

Karpos Intermediate, LLC is a Delaware limited liability company formed on May 10, 2024, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement, including the Merger. Parent has not conducted any business operations except in furtherance of this purpose and activities incident to its formation.

Karpos Merger Sub, Inc.

Karpos Merger Sub, Inc. is a Delaware corporation and a wholly-owned subsidiary of Parent formed on May 10, 2024, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement, including the Merger. Merger Sub has not conducted any business operations except in furtherance of this purpose and activities incident to its formation. Upon the consummation of the Merger, Merger Sub will cease to exist.

Parent and Merger Sub are affiliates of Sterling Partners, which also indirectly controls the Majority Stockholder, which holds CDIs of Keypath on behalf of the Sponsor. At the Effective Time, Keypath, as the Surviving Corporation, will be indirectly owned by the Sponsor.

In connection with the transactions contemplated by the Merger Agreement, the Sponsor has agreed to guarantee the payment of any termination fees, monetary damages, enforcement costs and expense reimbursement obligations, in each case payable by Parent or Merger Sub under the Merger Agreement, subject to an aggregate cap equal to $2,500,000 and subject to the other terms and conditions of the Merger Agreement.

Other Parent Parties

The Sponsor, the Majority Stockholder and Messrs. Epstein and Hoehn-Saric are also affiliates of Parent and Merger Sub. Messrs. Epstein and Hoehn-Saric are both non-executive directors of the Company. The Majority Stockholder holds approximately 66% of the Company's outstanding CDIs and holds such CDIs on behalf of the Sponsor. Mr. Hoehn-Saric is a manager of the Majority Stockholder, and is co-founder and managing director of the Sponsor. Mr. Epstein is a managing director and serves as the Chief Operating Officer and General Counsel of the Sponsor. Each of Messrs. Epstein and Hoehn-Saric holds indirect economic interests in the Sponsor, the Majority Stockholder, Parent and Merger Sub.

See "*Important Information Regarding the Parent Parties*" beginning on page 138.

THE SPECIAL MEETING

We are furnishing this proxy statement to the Company's stockholders as part of the solicitation of proxies by the Board for use at the special meeting.

Date, Time and Place

The special meeting of Keypath stockholders (the "special meeting") is scheduled to be held virtually on [__], 2024 at 10:00 a.m. AEST ([___], 2024 at [9:00] a.m. CDT). The Special Meeting will be a virtual meeting of stockholders. Only holders of record of Common Stock or CDIs at [8:00] AEST on [__], 2024 ([__] p.m. CDT on [__], 2024), the record date for the special meeting, or their legal proxy holders, may attend and participate in the special meeting or any adjournments or postponements thereof. You will be able to attend the special meeting by visiting the website at *https://[___]*, where you will be able to listen to the special meeting, submit questions, and vote. To attend the special meeting, you must register at the website at *https://[___]*. In addition, record holders of Common Stock (and holders of CDIs who hold a legal proxy from CDN, the depositary of the CDIs and the record holder of the shares of Common Stock underlying their CDIs) will be entitled to vote online at the special meeting by visiting the website above. CDI holders that do not hold a legal proxy from CDN cannot vote online at the meeting but may instruct CDN to vote the shares underlying their CDIs by lodging a CDI Voting Instruction Form prior to the special meeting. You will not be able to attend the special meeting in person. For purposes of attendance at the special meeting, all references in this proxy statement to "present in person" or "in person" shall mean virtually present at the Special Meeting.

Purpose of the Special Meeting

The special meeting is for the following purposes:

- to consider and vote on a proposal to adopt the Merger Agreement; and
- to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement.

The vote on the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies are separate and apart from the vote on the proposal to adopt the Merger Agreement. Accordingly, a stockholder may vote in favor of the proposal to approve the adjournment of the special meeting and vote not to approve the proposal to adopt the Merger Agreement (and vice versa).

A copy of the Merger Agreement is attached to this proxy statement as Annex A. This proxy statement and the enclosed form of proxy are first being mailed to our stockholders on or about [_____], 2024.

Recommendations of the Board and the Special Committee

The Special Committee unanimously determined that the transactions contemplated by the Merger Agreement, including the Merger, are fair to, and in the best interests of, the Company's stockholders and unanimously recommended that the Board approve and declare advisable the Merger Agreement and the Transactions, including the Merger, and that the Company's stockholders vote for the adoption of the Merger Agreement.

Based on the recommendations of the Special Committee, and with the assistance of its independent legal advisor, the Board, on May 23, 2024, unanimously (a) determined that the terms of the Merger Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of, the Company and the Unaffiliated Stockholders, (b) determined that it is in the best interests of the Company to enter into, and approved, adopted and declared advisable, the Merger Agreement, (c) approved the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained therein and the consummation of the Merger and the other Transactions upon the terms and subject to the conditions contained therein, (d) directed that the adoption of the Merger Agreement and the approval of the Transactions, including the Merger, be submitted to the stockholders of the Company and (e) resolved to recommend that the stockholders of the Company vote, or cause the shares of Common Stock underlying their CDIs to vote, to adopt the Merger Agreement and approve the Transactions, including the Merger, at any meeting of the stockholders held for such purpose and any adjournment or postponement thereof.

Accordingly, the Board, acting upon the unanimous recommendations of the Special Committee, unanimously recommends that the stockholders of the Company vote "FOR" the proposal to adopt the Merger Agreement.

The Board unanimously recommends that the stockholders of the Company vote "FOR" the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement.

Record Date and Quorum

The holders of record of Common Stock as of the close of business on [__], 2024, the record date, are entitled to receive notice of and to vote at the special meeting. In addition, holders of CDIs outstanding as of the record date are entitled to receive notice of and to attend and ask questions at the special meeting or any adjournment or postponement thereof and may instruct CDN to vote the shares of Common Stock underlying their CDIs using the CDI Voting Instruction Form included with this proxy statement. Alternatively, a record holder of CDIs that obtains a legal proxy from CDN prior to the meeting may vote in person (electronically) at the meeting. On the record date, [_____] shares of Common Stock were issued and outstanding and held by [_____] holders of record.

No matter may be considered at the special meeting unless a quorum is present. For any matter to be considered, the presence, in person or represented by proxy, of the holders of a majority of the shares of Common Stock outstanding and entitled to vote as of the record date for the meeting will constitute a quorum. Shares of Common Stock represented by proxies reflecting abstentions will be counted as present and entitled to vote for purposes of determining a quorum. If a quorum is not present, the stockholders who are present or represented by proxy may adjourn the meeting until a quorum is present. The presence of a quorum is assured due to the agreement of the Majority Stockholder to vote in favor of the proposals pursuant to the Support Agreement (as defined below).

Required Vote

Each share of Common Stock outstanding as of the record date is entitled to one vote at the special meeting. Holders of CDIs are entitled to instruct CDN to vote one share of Common Stock for each CDI they own as of the record date. Alternatively, holders of CDIs that obtained a legal proxy from CDN prior to the special meeting are entitled to one vote for each share of Common Stock underlying each CDI they own as of the record date.

Proposal to Adopt the Merger Agreement

For the Company to consummate the Merger, under Delaware law and under the Merger Agreement, stockholders holding at least a majority of the shares of Common Stock (including the shares of Common Stock underlying the CDIs) outstanding at the close of business on the record date must vote **"FOR"** the proposal to adopt the Merger Agreement (which vote is assured due to the agreement of the Majority Stockholder to vote in favor of such adoption). In addition, the Merger Agreement requires, as a condition to the consummation of the Merger, that Unaffiliated Stockholders holding at least a majority of the shares of Common Stock held by such Unaffiliated Stockholder vote **"FOR"** the proposal to adopt the Merger Agreement.

Proposal to Approve the Adjournment of the Special Meeting, if Necessary or Appropriate, to Solicit Additional Proxies

Approval of the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the Merger Agreement requires the affirmative vote of a majority of the shares (including shares of Common Stock underlying CDIs outstanding as of the record date) present in person or represented by proxy at the special meeting and entitled to vote thereon (which vote is assured due to the agreement of the Majority Stockholder to vote in favor of such adoption).

In connection with the Merger Agreement, Parent entered into the Support Agreement with the Majority Stockholder, pursuant to which the Majority Stockholder agreed, subject to certain conditions, to vote all of the shares of Common Stock (including shares of Common Stock underlying CDIs) they beneficially own in favor of the approval of the proposal to adopt the Merger Agreement. See "*Special Factors — Interests of Certain Persons in the Merger*" on page 50. This effectively assures the presence of a quorum at the special meeting.

Voting; Proxies; Revocation

Attendance and Voting at the Special Meeting

If your shares of Common Stock are registered directly in your name with our transfer agent, Computershare, you are considered a "stockholder of record" and you may vote your shares electronically at the special meeting or by submitting a proxy by mail, over the internet, or by fax. If you plan to attend the virtual special meeting, you will be able to vote your shares electronically. Although Keypath offers four different methods for shares to be voted at the special meeting, Keypath encourages you to submit a proxy over the internet, which is a convenient, cost-effective, and reliable method of causing your shares to be voted. If you choose to submit a proxy over the internet, there is no need for you to mail back your proxy card. To attend and participate in the special meeting, you must register at the website at *https:///[___]*.

If you are a holder of record of CDIs registered directly in your name with Computershare, the share registry of our CDIs, CDN is the record holder of the shares of Common Stock underlying your CDIs. Although you are entitled to notice of and to attend and ask questions at the special meeting, unless you obtain a legal proxy from CDN to vote the shares underlying your CDIs prior to the special meeting (following the instruction contained in the CDI Voting Instruction Form), you will not be entitled to vote such shares virtually at the special meeting. However, you may instruct CDN to vote the shares underlying your CDIs by completing and submitting the CDI Voting Instruction Form over the internet or by fax, hand delivery or mail prior to the time indicated on the CDI Voting Instruction Form. To attend the special meeting, you must register at *http:///[__]*.

If your CDIs are held by your broker, bank or other nominee, you are considered the beneficial owner of CDIs held in "street name" and we expect you will receive a CDI Voting Instruction Form from your broker, bank or other nominee seeking instruction from you as to how to direct CDN to vote the shares of Common Stock underlying your CDIs. To attend the special meeting, you must register at *http:///[__]*.

Keypath recommends that you submit a proxy or submit a CDI Voting Instruction Form (or, if you hold your CDIs in "street name", your voting instructions to your broker, bank or other nominee if such service is provided by contacting your broker, bank or other nominee) as soon as possible, even if you are planning to attend the special meeting, to ensure that your shares will be represented and voted at the special meeting. If you are a record holder of Common Stock and return an executed proxy without indicating how you wish to vote with regard to a particular proposal, your shares of Common Stock will be voted "**FOR**" such proposal. If you are a record holder of CDIs and return a CDI Voting Instruction Form without indicating how you wish the shares of Common Stock underlying your CDIs to be voted with regard to a particular proposal, the shares of Common Stock underlying your CDIs will be voted "**FOR**" such proposal. If you fail to return your proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting (unless you are a record holder as of the record date and attend the special meeting in person) and will have the same effect as a vote **"AGAINST"** the proposal to adopt the Merger Agreement and the adjournment proposal.

Revocation of Proxies

If you are the record holder of your shares of Common Stock (or hold a legal proxy from the record holder of your shares of Common Stock), you can change or revoke your proxy at any time before 10:00 a.m. AEST on [___], 2024 ([7:00] p.m. CDT on [___], 2024) (except in the event you are revoking your proxy by attending the special meeting and voting electronically). If you are the record holder of your shares (or hold a legal proxy from the record holder of your shares of Common Stock), you may revoke your proxy by:

- submitting another proxy over the internet or by fax for shares held directly;
- timely delivering a written notice of the revocation of your proxy to Keypath Education International, Inc., 1501 Woodfield Rd, Suite 204N, Schaumburg, IL, Attention: General Counsel;
- timely delivering a valid, later-dated proxy by mail; or
- attending the special meeting and voting in person (electronically) during the virtual special meeting.

Please note, however, that only your last-dated proxy, received prior to the cutoff time described herein, will count. Attending the special meeting without taking one of the actions described above will not in itself revoke your proxy. Please note that if you want to revoke your proxy by mailing a new proxy card to Keypath or by sending a written notice of revocation to Keypath, you should ensure that you send your new proxy card or written notice of revocation in sufficient time for it to be received by Keypath before the special meeting, as described herein. Please note that to be effective, your new proxy card, Internet or fax instructions or written notice of revocation must be received by Computershare prior to the cutoff time described herein.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Instruction Form, you may revoke those instructions by delivering to Computershare, no later than [__], 2024 at [10:00] a.m. AEST ([__], 2024 at [7:00] p.m. CT), a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent. In addition, if you are a holder of CDIs, you may change your vote by completing a later-dated CDI Voting Instruction Form and delivering to Computershare, no later than [__], 2024 at [10:00] a.m. AEST ([__], 2024 at [7:00] p.m. CT).

If you are the beneficial owner of CDIs held in "street name," you should contact your bank, broker, or other nominee with questions about how to change or revoke your voting instructions.

Abstentions

Abstentions will be included in the calculation of the number of shares of Common Stock represented at the special meeting for purposes of determining whether a quorum has been achieved. Abstaining from voting will have the same effect as a vote **"AGAINST"** the proposal to adopt the Merger Agreement and the adjournment proposal.

Appraisal Rights

Stockholders are entitled to statutory appraisal rights under Delaware law in connection with the Merger. This means that if you comply with the requirements of Section 262 of the DGCL, you are entitled to have the "fair value" (as defined pursuant to Section 262 of the DGCL) of your shares of Common Stock determined by the Court of Chancery of the State of Delaware and to receive payment based on that valuation instead of receiving the Transaction Consideration. The ultimate amount you would receive in an appraisal proceeding may be more than, the same as or less than the amount you would have received under the Merger Agreement.

To exercise your appraisal rights, you must submit a written demand for appraisal to us before the vote is taken on the Merger Agreement, you must **NOT** vote in favor of the proposal to adopt the Merger Agreement and you must otherwise comply with the requirements of Section 262 of the DGCL. Your failure to follow exactly the procedures specified under Delaware law could result in the loss of your appraisal rights. See "*Rights of Appraisal*" beginning on page 132 and the text of the Delaware appraisal rights statute, Section 262 of the DGCL, which is reproduced in its entirety as Annex C to this proxy statement.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed for the purpose of soliciting additional proxies. In the event that there is present, in person or by proxy, sufficient favorable voting power to secure the vote of the stockholders of the Company necessary to approve the proposal to adopt the Merger Agreement, the Company does not anticipate that it will adjourn or postpone the special meeting unless it is advised by counsel that such adjournment or postponement is necessary under applicable law to allow additional time for any disclosure. Any signed proxies received by the Company in which no voting instructions are provided on such matter will be voted in favor of an adjournment in these circumstances. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice need be given, unless the adjournment is for more than 30 days. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow the Company's stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Solicitation of Proxies

The Company will bear all costs of this proxy solicitation. Proxies may be solicited by mail, in person, by telephone, or by facsimile or by electronic means by officers, directors and regular employees of the Company. The Company may also reimburse brokerage firms, custodians, nominees and fiduciaries for their expenses to forward proxy materials to beneficial owners.

Additional Assistance

If you have more questions about the Merger, or require assistance in submitting your proxy or voting your shares or need additional copies of the proxy statement or the enclosed proxy card, please contact [__], which is acting as the Company's proxy solicitation agent and information agent in connection with the Merger.

[__]

If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

THE MERGER AGREEMENT

The discussion of the terms of the Merger Agreement in this section and elsewhere in this proxy statement is qualified in its entirety by reference to the complete text of the Merger Agreement, a copy of which is attached as Annex A to this proxy statement and is incorporated into this proxy statement by reference. This summary does not purport to be complete and may not contain all of the information about the Merger that is important to you. You are encouraged to read the Merger Agreement carefully and in its entirety as it is the legal document that governs the Merger.

Explanatory Note Regarding the Merger Agreement

The following description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is included as Annex A hereto. The Merger Agreement has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about Keypath, Parent, Merger Sub or Sterling Partners or their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the Merger Agreement were made only for purposes of the Merger Agreement as of the specific dates therein, were solely for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk among the parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after May 23, 2024, which subsequent information may or may not be reflected in Keypath's public disclosures. Accordingly, the representations, warranties, covenants and other agreements in the Merger Agreement should not be read alone, and you should read the information provided elsewhere in this document and in our filings with the SEC regarding Keypath and its business. Please see the section entitled "*Where You Can Find More Information*."

Effects of the Merger

The Merger Agreement provides that, upon the terms and subject to the satisfaction or waiver (in accordance with the terms of the Merger Agreement) of the conditions set forth in the Merger Agreement, and in accordance with the DGCL, at the Effective Time, Merger Sub will be merged with and into Keypath, whereupon the separate existence of Merger Sub will cease, and Keypath will continue as the Surviving Corporation and will continue to be governed by the laws of Delaware.

Closing and Effective Time

The Closing will take place on the third business day after the satisfaction or waiver (in accordance with the terms of the Merger Agreement) of the last of the conditions to the Closing set forth in the Merger Agreement (as described in the section entitled "*Terms of the Merger Agreement — Conditions to the Closing of the Merger*"), other than those conditions that by their nature are to be satisfied at or immediately prior to the Closing, but subject to the satisfaction or waiver (in accordance with the terms of the Merger Agreement) of such conditions, or at such other date and time as Keypath and Parent may agree in writing. As soon as practicable on the Closing Date, the parties will file a certificate of merger with the Secretary of State for the State of Delaware as provided under the DGCL. The Merger will become effective at such time as the certificate of merger is filed with the Secretary of State of the State of Delaware or on such later date and time as will be agreed to by Keypath and Parent and specified in the certificate of merger.

Directors and Officers; Certificate of Incorporation; Bylaws

Immediately prior to and conditional upon the occurrence of, the Effective Time, each of the directors of Keypath's Board will resign as a director of Keypath effective as of the Effective Time. The Merger Agreement provides that the parties will take all necessary action such that the directors of Merger Sub immediately prior to the Effective Time will be the directors of the Surviving Corporation as of the Effective Time and will hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

The Merger Agreement provides that the parties will take all necessary action such that the officers of Keypath immediately prior to the Effective Time will be the officers of the Surviving Corporation as of the Effective Time and will hold such offices until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

At the Effective Time, the certificate of incorporation and bylaws of Keypath, as in effect immediately prior to the Effective Time, will be amended and restated in their entirety as set forth in Exhibit B and Exhibit C of the Merger Agreement, respectively, until thereafter changed or amended as provided therein or by applicable law.

Merger Consideration

Common Stock

At the Effective Time, subject to applicable withholding tax, each share of Common Stock issued and outstanding immediately prior to the Effective Time (other than any Excluded Shares and Dissenting Shares) will be automatically converted into the right to receive the Transaction Consideration.

Outstanding Keypath Equity Awards

The Merger Agreement provides that Keypath's equity awards that are outstanding immediately prior to the Effective Time will be subject to the following treatment as of the Effective Time:

- *Keypath RSUs*. Subject to certain agreed exceptions and the terms and conditions of the Merger Agreement, (i) immediately prior to the Effective Time, each restricted stock unit in respect of Common Stock (a "Keypath RSU") that is outstanding and vested at such time (each, a "Vested RSU") shall, automatically and without any required action on the part of the holder thereof, be canceled and converted into the right to receive (without interest), at the time set forth in the Merger Agreement (or such later time as required to avoid imposition of additional taxes under Section 409A of the Code), an amount in cash equal to (x) the total number of shares of Common Stock subject to such Vested RSU multiplied by (y) the Transaction Consideration, less applicable taxes required to be withheld with respect to such payment (the "Cash Replacement Vested RSU Amounts"), and (ii) each Keypath RSU outstanding immediately prior to the Effective Time that is not a Vested RSU (each an "Unvested RSU") shall be cancelled and replaced with a right to receive an amount in cash, without interest, equal to (x) the number of shares of Common Stock subject to such award of Unvested RSUs as of immediately prior to the Effective Time multiplied by (y) the Transaction Consideration (the "Cash Replacement Unvested RSU Amounts"). The Cash Replacement Unvested RSU Amounts will, subject to the holder's continued service with Parent and its affiliates through the applicable vesting dates, vest and be payable at the same time as the Unvested RSU for which such Cash Replacement Unvested RSU Amounts were exchanged would have vested pursuant to its terms. All Cash Replacement Unvested RSU Amounts will have substantially the same terms and conditions, including, with respect to vesting as applied to the Unvested RSU for which they were exchanged, except for terms rendered inoperative by reason of the transactions contemplated by the Merger Agreement or for such other administrative or ministerial changes as in the reasonable and good faith determination of Parent are appropriate to conform the administration of the Cash Replacement Unvested RSU Amounts.

- *Keypath Options*. Under the Merger Agreement, immediately prior to the Effective Time, each Keypath Option, to the extent then unexercised, would, automatically and without any required action on the part of the holder thereof, become immediately vested and be cancelled and shall only entitle the holder of such Keypath Option to receive (without interest), an amount in cash equal to (x) the total number of shares of Common Stock subject to such Keypath Option multiplied by (y) the excess, if any, of the Transaction Consideration over the exercise price per share of Common Stock under such Keypath Option, less applicable taxes required to be withheld with respect to such payment. Any Keypath Option which has a per share exercise price that is greater than or equal to the Transaction Consideration (i.e. are "underwater") will be cancelled at the Effective Time for no consideration or payment and shall be of no further force or effect. Accordingly, because all of the Keypath Options are "underwater" based on the Transaction Consideration, they will all be cancelled at the Effective Time for no consideration or payment.

While Keypath is listed on the ASX, it must comply with the ASX Listing Rules. Keypath is prohibited under the ASX Listing Rule 6.23.2 from making a change which has the effect of cancelling the Keypath RSUs for consideration unless such change is approved by Keypath's stockholders. On July 22, 2024 (AEST), Keypath applied to the ASX for a waiver of the ASX Listing Rule 6.23.2 to permit Keypath to cancel those Keypath RSUs described above for consideration without obtaining the approval of Keypath stockholders.

Exchange and Payment Procedures

Prior to the Effective Time, Parent will appoint a bank or trust company reasonably acceptable to Keypath to act as paying agent (the "Paying Agent") for the payment of the Transaction Consideration in the Merger and shall enter into an agreement relating to the Paying Agent's responsibilities under the Merger Agreement in form and substance reasonably satisfactory to Keypath. Parent will deposit, or cause to be deposited, with the Paying Agent, prior to or concurrently with the Effective Time, cash in Australian dollars sufficient to pay the aggregate Transaction Consideration payable in the Merger to holders of Common Stock, other than Excluded Shares and Dissenting Shares (such cash, the "Payment Fund"); provided, that Keypath will, and will cause its subsidiaries to, at the written request of Parent, deposit with the Paying Agent at the Closing such portion of the aggregate Transaction Consideration from Keypath's cash on hand as specified in such request.

With respect to any shares of Common Stock underlying CDIs (the "Depositary Shares"), Parent and Keypath will establish procedures to ensure that (i) Keypath delivers and surrenders to the Paying Agent, before the Effective Time, the certificate representing the Depositary Shares, and (ii) promptly following the Effective Time, the Paying Agent makes payment of the Transaction Consideration, without interest, to the holders of CDIs as of the Effective Time for each CDI held by such holders. Other than in respect of the Depositary Shares, upon surrender of certificates (or affidavit of loss in lieu thereof) or book-entry shares to the Paying Agent together with the letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may customarily be required by the Paying Agent, the holder of such certificates or book-entry shares will be entitled to receive in exchange therefor the Transaction Consideration. In the event of a transfer of ownership of shares of Common Stock that is not registered in the transfer or stock records of Keypath, any cash to be paid upon due surrender of the certificate (or affidavit of loss in lieu thereof) or book-entry share formerly representing such shares of Common Stock may be paid or issued, as the case may be, to such a transferee if such certificate (or affidavit of loss in lieu thereof) or book-entry share is presented to the Paying Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer or other similar taxes have been paid or are not applicable. No interest will be paid or will accrue on the Transaction Consideration payable upon surrender of any certificate (or affidavit of loss in lieu thereof) or book-entry share. Until surrendered as contemplated by the Merger Agreement, each certificate and book-entry share will be deemed at any time after the Effective Time to represent only the right to receive, upon such surrender, the Transaction Consideration. Any holder of book-entry shares will not be required to deliver a certificate or an executed letter of transmittal to the Paying Agent to receive the Transaction Consideration that such holder is entitled to receive pursuant to the Merger Agreement. In lieu thereof, each holder of record of one or more book-entry shares whose shares of Common Stock were converted into the right to receive the Transaction Consideration will, upon receipt by the Paying Agent of an "agent's message" in customary form (or such other evidence, if any, as the Paying Agent may reasonably request), be entitled to receive, and Parent will cause the Paying Agent to exchange and deliver as promptly as reasonably practicable after the Effective Time, the Transaction Consideration in respect of each such share of Common Stock, and the book-entry shares of such holder will thereupon be cancelled.

Any portion of the Payment Fund (including any interest or other amounts received with respect thereto) that remains unclaimed by, or otherwise undistributed to, the holders of certificates and book-entry shares for 12 months after the Effective Time will be delivered to Parent, upon Parent's demand, and any holder of certificates or book-entry shares who has not prior to such date complied with these procedures must thereafter look only to Parent or the Surviving Corporation for satisfaction of its claim for Transaction Consideration which such holder has the right to receive pursuant to the Merger Agreement.

The letter of transmittal will include instructions if a stockholder has lost a share certificate or if such certificate has been stolen or destroyed. If any certificate has been lost, stolen or destroyed, then upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, in form and substance reasonably acceptable to Parent, and, if required by the Surviving Corporation, Parent, the CDN or the Paying Agent,

the posting by such person of a bond in customary amount as Parent, the CDN or the Paying Agent may reasonably require as indemnity against any claim that may be made against it or the Surviving Corporation with respect to such certificate, the Paying Agent (or, if subsequent to the termination of the Payment Fund, Parent) shall deliver, in exchange for such lost, stolen or destroyed certificate, the Transaction Consideration to which the holder thereof is entitled pursuant to the Merger Agreement had such lost, stolen or destroyed certificate been surrendered. For holders of shares of Common Stock other than holders of CDIs, these procedures will be described in the letter of transmittal that you will receive, which you should read carefully in its entirety.

Representations and Warranties

The Merger Agreement contains representations and warranties of Keypath, Parent and Merger Sub.

Certain of the representations and warranties in the Merger Agreement made by Keypath are qualified by knowledge and/or "materiality" qualifications or a "Company Material Adverse Effect" clause. For purposes of the Merger Agreement, "Company Material Adverse Effect" means, with respect to Keypath, any event, change, circumstance or effect that, individually or in the aggregate with any other event, change, circumstance or effect, has had, or would reasonably be expected to have, a material adverse effect on the business, results of operations or financial condition of Keypath and its subsidiaries, taken as a whole. No event, change, circumstance or effect will be deemed to constitute, nor will any of the foregoing be taken into account in determining whether there has been, or would reasonably be expected to be, a Company Material Adverse Effect, to the extent that such event, change, circumstance or effect results from, arises out of, or relates to:

- any changes in general United States or global economic conditions, except to the extent that such changes have a disproportionate adverse effect on Keypath and its subsidiaries, taken as a whole, relative to the adverse effect such changes have on others operating in the industries in which Keypath or any of its subsidiaries operates;
- any changes in conditions generally affecting any industry or geographic region in which Keypath or any of its subsidiaries operates, except to the extent that such changes have a disproportionate adverse effect on Keypath and its subsidiaries, taken as a whole, relative to the adverse effect such changes have on others operating in the industries in which Keypath or any of its subsidiaries operates;
- any decline in the market price or trading volume of Common Stock; however, Parent is not precluded from asserting that the facts or occurrences giving rise to or contributing to such decline that are not otherwise excluded from the definition of Company Material Adverse Effect should be deemed to constitute, or be taken into account in determining whether there has been, a Company Material Adverse Effect;
- any changes in regulatory, legislative or political conditions or securities, credit, financial, debt or other capital markets conditions, including interest or currency exchange rates, except to the extent that such changes or conditions have a disproportionate adverse effect on Keypath and its subsidiaries, taken as a whole, relative to the adverse effect such changes or conditions have on others operating in the industries in which Keypath or any of its subsidiaries operates;
- any failure, in and of itself, by Keypath to meet any internal or published projections, forecasts, estimates or predictions, or analysts' estimates, in respect of revenues, earnings or other financial or operating metrics for any period; however, Parent is not precluded from asserting that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from the definition of Company Material Adverse Effect should be deemed to constitute, or be taken into account in determining whether there has been, a Company Material Adverse Effect;
- the execution and delivery of the Merger Agreement or the public announcement or pendency of the Merger Agreement, the Merger or the taking of any action expressly required by the Merger Agreement or the identity of, or any facts or circumstances relating to, Parent, Merger Sub or their respective subsidiaries or affiliates, including the impact of any of the foregoing on the relationships, contractual or otherwise, of Keypath or any of its subsidiaries with customers, suppliers, officers or employees;

- any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any law following May 23, 2024, except to the extent such changes have a disproportionate adverse effect on Keypath and its subsidiaries, taken as a whole, relative to the adverse effect such changes or conditions have on others operating in the industries in which Keypath or any of its subsidiaries operates;
- any change in accounting requirements or principles required by GAAP (or authoritative interpretations thereof) following May 23, 2024, except to the extent such changes have a disproportionate adverse effect on Keypath and its subsidiaries, taken as a whole, relative to the adverse effect such changes or conditions have on others operating in the industries in which Keypath or any of its subsidiaries operates;
- any geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage, terrorism or military actions, or any escalation or worsening of any such hostilities, acts of war, sabotage, terrorism or military action threatened or underway as of May 23, 2024, except to the extent that such changes or conditions have a disproportionate adverse effect on Keypath and its subsidiaries, taken as a whole, relative to the adverse effect such changes or conditions have on others operating in the industries in which Keypath or any of its subsidiaries operates;
- any taking of any action at the written request of Parent or Merger Sub or with the prior written consent of Parent or Merger Sub;
- any hurricane, strong winds, ice event, fire, tornado, tsunami, flood, earthquake or other natural disaster, epidemics, disease outbreaks, pandemics or other public health emergencies (including SARS-CoV-2 or COVID-19 and any variants, evolutions or mutations thereof), acts of God or any change resulting from weather events, conditions or circumstances; or
- any litigation arising from allegations of a breach of fiduciary duty or violation of applicable law solely relating to the Merger Agreement, the Merger or the other transactions contemplated the Merger Agreement.

In addition, for purposes of the Merger Agreement, "Parent Material Adverse Effect" means any event, change, circumstance or effect that, individually or in the aggregate with any other event, change, circumstance or effect, materially impairs, or would reasonably be expected to materially impair, the ability of Parent or Merger Sub to perform their respective obligations under the Merger Agreement or prevent or materially delay the consummation of the Merger or the other transactions contemplated by the Merger Agreement.

In the Merger Agreement, Keypath has made customary representations and warranties to Parent and Merger Sub that are subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement or in Keypath's disclosure letter to the Merger Agreement delivered in connection therewith. These representations and warranties relate to, among other things:

- the valid existence, good standing and authority and qualification to conduct business with respect to Keypath and its subsidiaries;
- the capital structure of Keypath, Keypath's and its subsidiaries' ownership of its subsidiaries, voting agreements or agreements restricting transfer of the capital stock of Keypath or its subsidiaries to which Keypath or its subsidiaries are party, Keypath's and its subsidiaries' ownership of equity or debt interests other than of subsidiaries of Keypath;
- Keypath's corporate authority, assuming the Company Stockholder Approval has been obtained, to enter into, perform its covenants and obligations under, and consummate the transactions contemplated by, the Merger Agreement and the enforceability of the Merger Agreement;
- the approval of, and recommendation by, the Special Committee and the Board in favor of the proposal to adopt the Merger Agreement;
- the absence of conflicts with laws, Keypath's and its subsidiaries' organizational documents and Keypath's and its subsidiaries' contracts;
- required consents and regulatory filings and approvals in connection with the Merger Agreement;

- the accuracy of Keypath's filings with the ASX and the SEC including filed financial statements and Keypath's disclosure controls and procedures and internal control over financial reporting and the absence of outstanding or unresolved comments in comment letters received by Keypath or any of its subsidiaries and any ongoing SEC review;
- the absence of specified undisclosed liabilities of Keypath and its subsidiaries;
- the conduct of business of Keypath and its subsidiaries in the ordinary course, the absence of any event, change, effect, development or occurrence that would have a Company Material Adverse Effect and the absence of certain specified events or actions by Keypath, in each case, since June 30, 2023;
- Keypath's possession of necessary permits and Keypath's compliance with laws;
- the absence of actions or other legal proceedings relating to Keypath and its subsidiaries;
- the accuracy of the information supplied by or on behalf of Keypath or any of its subsidiaries for inclusion in this proxy statement and the Schedule 13E-3;
- the filing of tax returns, the payment of taxes and certain other tax matters related to Keypath and its subsidiaries;
- Keypath's employee benefit plans;
- the existence and enforceability of, and compliance with, specified categories of Keypath's material contracts;
- intellectual property rights (including privacy, data protection and other cybersecurity matters);
- certain real property matters;
- certain environmental matters;
- certain labor and employment matters;
- the inapplicability of anti-takeover statutes to the Merger;
- payment of fees to brokers in connection with the Merger Agreement;
- the Special Committee's receipt of a fairness opinion from its financial advisor;
- certain matters relating to international trade and anti-corruption laws;
- the absence of certain related party transactions; and
- the acknowledgment by Keypath of the absence of any other representations and warranties of Parent, Merger Sub or any person on behalf of Parent or Merger Sub, other than as set forth in the Merger Agreement.

In the Merger Agreement, Parent and Merger Sub have made customary representations and warranties to Keypath that are subject, in some cases, to specified exceptions and qualifications contained in the Merger Agreement. These representations and warranties relate to, among other things:

- the due organization, valid existence, good standing and authority and qualification to conduct business with respect to Parent and Merger Sub;
- Parent's and Merger Sub's authority to enter into, perform their covenants and obligations under, and consummate the transactions contemplated by, the Merger Agreement and the enforceability of the Merger Agreement with respect to Parent and Merger Sub;
- the absence of conflicts with laws, Parent's or Merger Sub's organizational documents and Parent's, Merger Sub's or their subsidiaries' contracts;
- required consents, regulatory filings and approvals in connection with the Merger Agreement;

- Parent's, Merger Sub's and their subsidiaries' compliance with laws;
- the absence of actions or other legal proceedings related to Parent, Merger Sub or any of their subsidiaries;
- Merger Sub's purpose and the absence of any business activities by Merger Sub not contemplated by the Merger Agreement;
- the absence of any required vote of Parent's stockholders to consummate the transactions contemplated by the Merger Agreement;
- the accuracy of the information supplied by or on behalf of Parent for inclusion in this proxy statement and the Schedule 13E-3;
- payment of fees to brokers in connection with the Merger Agreement;
- matters with respect to Parent's financial capacity;
- the solvency of Parent and the Surviving Corporation at and following the consummation of the Merger and the transactions contemplated by the Merger Agreement;
- the absence of agreements or obligations or understandings between Parent or Merger Sub or any of their affiliates, on the one hand, and any member of Keypath's management or the Board, on the other hand, relating in any way to Keypath, Keypath's subsidiaries or the transactions contemplated by the Merger Agreement, and the absence of any agreements pursuant to which any Keypath stockholder would receive consideration other than the Transaction Consideration or agrees to vote to approve the proposal to adopt the Merger Agreement or agrees to vote against any Company Superior Proposal (as defined in the section entitled "*Terms of the Merger Agreement — Restrictions on Solicitations of Other Offers*");
- ownership of Common Stock;
- the enforceability of the Rollover Agreements, the Limited Guaranty and the Support Agreement;
- Parent's investment intention with respect to Keypath and Parent's direction by sophisticated persons under Rule 506(b)(2)(ii) promulgated under the Securities Act of 1933, as amended (the "Securities Act"); and
- the acknowledgment by Parent and Merger Sub of the absence of any other representations and warranties of Keypath or any person on behalf of Keypath, other than as set forth in the Merger Agreement.

None of the representations and warranties contained in the Merger Agreement survive the consummation of the Merger, other than as set forth in the Merger Agreement.

Conduct of Business Pending the Merger

The Merger Agreement provides that, from May 23, 2024 until the earlier of the Effective Time and the termination of the Merger Agreement, except (i) as may be required by applicable law, (ii) with the prior written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed, and if Parent fails to respond in the negative to any consent requested in writing within five (5) business days of receipt of such request, Parent will be deemed to have granted such consent), (iii) as may be required or expressly permitted by the Merger Agreement, or (iv) as set forth in Keypath's disclosure letter, Keypath and its subsidiaries (a) will use commercially reasonable efforts to conduct the businesses of Keypath and its subsidiaries in the ordinary course, and to the extent consistent therewith, Keypath will use commercially reasonable efforts to preserve in all material respects its existing relationships with key customers, suppliers, governmental entities and other persons with which it has material business relations and (b) will not:

- amend Keypath's or any of its subsidiaries' organizational documents;
- declare, set aside, make or pay any dividend or other distribution (whether in cash, stock or property) in respect of any of its capital stock;

- adjust, split, combine, subdivide or reclassify any of its capital stock or issue or propose or authorize the issuance of any other securities (including any Keypath equity awards, warrants or any similar security exercisable for, or convertible into, such other security) in respect of, in lieu of, or in substitution for, shares of its capital stock;
- repurchase, redeem or otherwise acquire any shares of the capital stock of Keypath or any of its subsidiaries, or any other Keypath equity awards or equity interests or any rights, warrants or options to acquire any such shares or interests;
- subject to certain exceptions, issue, sell, grant, pledge or otherwise encumber any shares of its capital stock or other securities (including any Keypath equity awards, warrants or any similar security exercisable for, or convertible into, such capital stock or similar security);
- sell, assign, lease, license, abandon, permit to lapse, transfer or otherwise dispose of any material intellectual property rights, including disclosing any material trade secrets of Keypath or its subsidiaries (including source code);
- merge or consolidate with any other person; or acquire any material assets from or make a material investment in (whether through the acquisition of stock, assets or otherwise) any other person;
- sell, lease, license, subject to a material lien, or otherwise dispose of any material assets, product lines or businesses of Keypath or any of its subsidiaries (including capital stock or other equity interests of any subsidiary of Keypath);
- make capital expenditures except (A) pursuant to existing contracts and ordinary course renewals thereof or in accordance with Keypath's capital expenditure budget or (B) capital expenditures, not in excess of $1,000,000 in the aggregate;
- make any loans, advances or capital contributions to any other person in excess of $1,000,000 in any 12-month period;
- subject to certain exceptions, create, incur, guaranty or assume any indebtedness for borrowed money in excess of $2,000,000 in the aggregate;
- cancel any material debts of any person to Keypath or any of its subsidiaries or waive any material claims or rights of value;
- subject to certain exceptions, increase the compensation or other benefits payable or provided to Keypath's or its subsidiaries' officers or other employees;
- subject to certain exceptions, enter into any employment, consulting, change of control, severance, separation, stay bonus or retention agreement with any employee or other service provider of Keypath;
- establish, adopt, enter into, terminate or amend any of Keypath's employee benefit plans, or increase or accelerate the funding, payment or vesting of the compensation or benefits provided under any of Keypath's employee benefit plans;
- enter into, negotiate, modify, extend, or terminate any labor agreement or recognize or certify any labor union, works council, or other labor organization as the bargaining representative for any employees of Keypath or its subsidiaries;
- implement or announce any reductions-in-force or employee layoffs that trigger notice requirements under the Worker Adjustment and Retraining Notification Act of 1988, as amended (the "WARN Act"), or similar laws;
- waive or release any noncompetition, nonsolicitation, nondisclosure, noninterference, nondisparagement, or other restrictive covenant obligation of any current or former employee or independent contractor;
- settle or compromise any material claim involving Keypath or its subsidiaries equal to or greater than $350,000 in the aggregate, other than settlements or compromises solely funded by Keypath's insurance carriers or in the ordinary course of Keypath's business;

- enter into any consent decree, injunction or similar restraint or form of equitable relief in settlement of any material claim or audit that would materially restrict the operations of the business of Keypath and its subsidiaries taken as a whole after the Effective Time;
- except in the ordinary course of Keypath's business consistent with past practice and subject to certain exceptions, enter into any material contract or amend or terminate any material contract of Keypath, in each case in a manner that would be material and adverse to Keypath and its subsidiaries, taken as a whole;
- alter or amend in any material respect any existing accounting methods, principles or practices, except as may be required by U.S. generally accepted accounting principles or applicable law;
- make, change or revoke any material tax election or material tax method of accounting; amend any material tax return; surrender any claim for a refund of material taxes; settle or compromise any material tax claim or assessment; or enter into any closing agreement with respect to any material tax;
- adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of Keypath or any of its subsidiaries; or

enter any contract, or otherwise obligate itself in a legally binding manner, to take any of the foregoing actions.

Restrictions on Solicitations of Other Offers

In the Merger Agreement, Keypath agreed that it will, and will cause its subsidiaries and each of its and their respective directors and officers to, and will instruct and use its reasonable best efforts to cause its and its subsidiaries' other representatives to, after May 23, 2024:

- immediately cease and cause to be terminated any solicitation, discussions or negotiations with any persons, other than Parent and its representatives, that are ongoing with respect to a Company Takeover Proposal (as defined below) or any inquiry, discussion or request that would reasonably be expected to lead to a Company Takeover Proposal;
- promptly (and in any event within five business days following May 23, 2024) request in writing the prompt return or destruction of all non-public information previously furnished to any third party or its representatives;
- not, directly or indirectly through intermediaries, solicit, initiate or knowingly encourage (including by way of furnishing non-public information relating to Keypath or any of its subsidiaries) the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Company Takeover Proposal;
- not, directly or indirectly through intermediaries, conduct, engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other person any information in connection with, or for the purpose of knowingly encouraging, a Company Takeover Proposal, other than, solely in response to an unsolicited inquiry, to refer the inquiring person to the relevant provision of the Merger Agreement;
- not, directly or indirectly through intermediaries, execute or enter into any binding letter of intent, acquisition agreement, merger agreement, joint venture agreement or similar contract, whether written, oral, binding or non-binding, with respect to a Company Takeover Proposal (other than an "Acceptable Confidentiality Agreement" as defined in the Merger Agreement); and
- not, directly or indirectly through intermediaries, grant any waiver, amendment or release (to the extent not automatically waived, amended or released upon announcement of, or entering into, the Merger Agreement) of any third party under any standstill or confidentiality agreement; provided that Keypath will be permitted to grant a waiver of any standstill or similar obligation of any third party with respect to Keypath or any of its subsidiaries to allow such third party to make a Company Takeover Proposal.

None of the foregoing will prohibit Keypath or its representatives from contacting any person or group of persons that has made a Company Takeover Proposal after May 23, 2024, solely to ascertain the facts or request the clarification of the terms and conditions thereof so as to determine whether the Company Takeover Proposal constitutes or could reasonably be expected to lead to a Company Superior Proposal or to request that any Company Takeover Proposal made orally be in writing.

Notwithstanding anything to the contrary contained in the Merger Agreement, if, at any time prior to obtaining the Company Stockholder Approval, Keypath or any of its representatives receives a bona fide, written Company Takeover Proposal from any person, which did not result from a material breach of the relevant terms of the Merger Agreement, and if the Board (acting on the recommendation of the Special Committee) or the Special Committee determines in good faith, after consultation with its outside legal counsel, that such Company Takeover Proposal constitutes or could reasonably be expected to lead to a Company Superior Proposal and that the failure to take such action is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law, then Keypath, its subsidiaries and their respective representatives may (i) furnish information with respect to Keypath and its subsidiaries to the person who has made such Company Takeover Proposal, including non-public information, if Keypath receives from such person an executed confidentiality agreement containing terms that are not materially less restrictive in the aggregate to the other party than those contained in the Confidentiality Deed; provided, that Keypath will promptly, and in any event within 48 hours following the delivery to such person, make available to Parent any non-public information concerning Keypath or any of its subsidiaries that is provided or made available to such person or its representatives unless such non-public information has been previously provided or made available to Parent and (ii) engage in or otherwise participate in discussions or negotiations with the person making such Company Takeover Proposal, its representatives and any prospective debt and equity financing sources regarding such Company Takeover Proposal. In addition to Keypath's obligations under other provisions of the Merger Agreement, Keypath will promptly, and in any event within 24 hours, notify Parent and Merger Sub if Keypath commences furnishing non-public information or commences discussions or negotiations as provided for in the Merger Agreement.

In addition, Keypath agreed:

- to promptly, and in no event later than 24 hours after receipt, notify Parent in writing in the event that Keypath or any of its representatives receives a Company Takeover Proposal or any inquiry, proposal or request that would reasonably be expected to lead to any Company Takeover Proposal, including the identity of the person making the Company Takeover Proposal or such inquiry, proposal or request and the material terms and conditions thereof (including, if applicable, copies of any written proposals or offers, including proposed term sheet and agreements);

- to keep Parent reasonably informed, on a prompt basis (and in no event later than 24 hours after receipt), regarding any material changes to the status and material terms of any such Company Takeover Proposal or inquiry, proposal or offer, including, if applicable, by providing Parent with copies of related written documentation; and

- along with its subsidiaries, not to enter into any agreement with any person subsequent to May 23, 2024, that prohibits Keypath from providing any information to Parent in accordance with, or otherwise complying with the non-solicitation provisions of the Merger Agreement.

For purposes of the Merger Agreement:

- a "Company Takeover Proposal" is any proposal or offer from any person or group of persons (other than Parent, Merger Sub or any of their affiliates) to Keypath or any of its representatives relating to (A) a merger, consolidation, business combination, recapitalization, binding share exchange, liquidation, dissolution, joint venture or other similar transaction involving Keypath or any of its subsidiaries that would result in such other person directly or indirectly acquiring (x) beneficial ownership of 20% or more of the outstanding Common Stock or securities of Keypath representing more than 20% of the voting power of Keypath or (y) assets or businesses that constitute 20% or more of the consolidated assets, net revenues or net income of Keypath and its subsidiaries (based on the fair market value thereof, as determined in good faith by the Board (acting upon the recommendation of the Special Committee) or the Special Committee), (B) any acquisition, in one transaction or a series of related transactions, of the beneficial ownership or the right to acquire beneficial ownership, directly or indirectly, of 20% or more of the outstanding Common Stock or securities of Keypath

representing more than 20% of the voting power of Keypath, (C) any direct or indirect acquisition, purchase or license (including the acquisition of stock in any subsidiary of Keypath), in one transaction or a series of related transactions, of assets or businesses of Keypath or its subsidiaries, including pursuant to a joint venture, representing 20% or more of the consolidated assets, net revenues or net income of Keypath and its subsidiaries (based on the fair market value thereof, as determined in good faith by the Board (acting upon the recommendation of the Special Committee) or the Special Committee), (D) any tender offer or exchange offer or any other similar transaction or series of transactions that, if consummated, would result in any person or group directly or indirectly acquiring beneficial ownership or the right to acquire beneficial ownership of 20% or more of the outstanding Common Stock or securities of Keypath representing more than 20% of the voting power of Keypath or (E) any combination of the foregoing; and

- a "Company Superior Proposal" is a bona fide, written Company Takeover Proposal (but substituting "50%" for all references to "20%" in the definition of such term) which did not result from a material breach of the non-solicitation provision of the Merger Agreement that the Board (acting upon the recommendation of the Special Committee) or the Special Committee determines in good faith, after consultation with its financial advisor and outside legal counsel (including the Special Committee's financial advisor and outside legal counsel), taking into account the timing, likelihood of consummation (it being understood that the likelihood of consummation must include the likelihood of obtaining requisite approval by the stockholders of Keypath for any such Company Takeover Proposal), legal, financial, regulatory and other aspects of such Company Takeover Proposal, including the financing terms thereof, and such other factors as the Board (acting upon the recommendation of the Special Committee) or the Special Committee considers to be appropriate, and taking into account any revisions to the terms of the Merger Agreement to which Parent has committed in writing in response to such Company Takeover Proposal in accordance with the relevant provision of the Merger Agreement, is reasonably likely to be consummated in accordance with its terms, and if consummated would be more favorable, from a financial point of view, to the stockholders of Keypath than the transactions contemplated by the Merger Agreement.

Alternative Acquisition Agreements

Notwithstanding anything in the Merger Agreement, prior to, but not after, obtaining the Company Stockholder Approval, the Board (acting upon the recommendation of the Special Committee) or the Special Committee may, in respect of a Company Superior Proposal, either or both (1) make a Company Adverse Recommendation Change (as defined below) or (2) terminate the Merger Agreement in order to enter into a definitive agreement for such Company Superior Proposal, in each case, if and only if, prior to taking such action, the Board (acting upon the recommendation of the Special Committee) or the Special Committee has determined in good faith, after consultation with its outside legal counsel, that the failure to take such action is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law; provided, however, that, prior to taking either such action:

- Keypath has given Parent at least four business days' prior written notice of its intention to take such action, including the terms and conditions of, and the basis for, such action, and the identity of the person making any such Company Superior Proposal and has contemporaneously provided with such notice to Parent a copy of the Company Superior Proposal or any proposed acquisition agreements (or if not provided in writing to Keypath, a written summary of the terms thereof) and a summary of any related financing commitments in Keypath's possession;

- to the extent requested in writing by Parent, Keypath (acting through the Special Committee) has negotiated, and has caused its representatives to negotiate, in good faith with Parent during such four-business-day period concerning any revisions to the terms of the Merger Agreement proposed by Parent; and

- following the end of such four-business-day notice period, the Board (acting upon the recommendation of the Special Committee) or the Special Committee has determined, after consultation with its outside legal counsel, and giving due consideration to the revisions to the terms of the Merger Agreement to which Parent has committed in writing, that the Company Superior Proposal would nevertheless continue to constitute a Company Superior Proposal, assuming the revisions committed to by Parent in writing were to be given effect.

Any change to the financial terms or any other material terms of such Company Superior Proposal requires a new notice thereof and Keypath will be required to comply again with the requirements described in the paragraph immediately above (except that the four-business-day period above will be a two-business-day period).

Notwithstanding anything to the contrary contained in the Merger Agreement, neither Keypath nor any of its subsidiaries will enter into any acquisition agreement relating to a Company Superior Proposal unless the Merger Agreement has been terminated in accordance with its terms and the termination fee (as described below) has been paid in accordance with the terms of the Merger Agreement.

Adverse Recommendation Changes

As described above, and subject to the provisions described below, the Board (acting upon the unanimous recommendation of the Special Committee) has made the unanimous recommendation that Keypath stockholders vote **"FOR"** the proposal to adopt the Merger Agreement (the "Company Board Recommendation"). Additionally, the Special Committee has made the unanimous recommendation that the Keypath stockholders vote "**FOR**" the proposal to adopt the Merger Agreement ("Special Committee Recommendation"). The Merger Agreement provides that the Board will not effect a Company Adverse Recommendation Change (as defined below) except as described below.

Under the terms of the Merger Agreement, the Board may not:

(i) fail to include the Special Committee Recommendation and the Company Board Recommendation in this proxy statement when it is disseminated to Keypath's stockholders, (ii) withhold, withdraw or modify, or authorize or publicly propose to withhold, withdraw or modify, in any such case in a manner adverse to Parent, the Company Board Recommendation, (iii) publicly make any recommendation in support of a tender offer or exchange offer that constitutes a Company Takeover Proposal or fail to recommend against any such tender offer or exchange offer, (iv) publicly adopt, approve or recommend, or publicly propose to adopt, approve or recommend, to stockholders of Keypath a Company Takeover Proposal or (v) fail to publicly recommend against any Company Takeover Proposal or fail to publicly reaffirm the Company Board Recommendation, in each case, within five business days after Parent so requests in writing following a publicly announced Company Takeover Proposal; provided, that Parent may only make such request once with respect to any particular Company Takeover Proposal or any material publicly announced or disclosed amendment or modification thereto (any action described in this clause being referred to as a "Company Adverse Recommendation Change"); or

(ii) authorize, cause or permit Keypath or any of its subsidiaries to enter into any binding letter of intent, memorandum of understanding or agreement, including an acquisition agreement, merger agreement, joint venture agreement or other agreement, with respect to any Company Takeover Proposal (other than an Acceptable Confidentiality Agreement).

Notwithstanding anything in the Merger Agreement to the contrary, other than in connection with a Company Takeover Proposal (as discussed above), the Board (acting upon the recommendation of the Special Committee) or the Special Committee may otherwise only, at any time prior to, but not after, obtaining the Company Stockholder Approval, make a Company Adverse Recommendation Change in response to an event, development or change in circumstances that was not known or reasonably foreseeable to the Special Committee (or if known, the consequences of which were not known or reasonably foreseeable to the Special Committee) as of or prior to May 23, 2024, which event, development or change in circumstances becomes known to the Special Committee prior to the Stockholder Meeting (an "Intervening Event"), if, prior to taking such action, the Board (acting upon the recommendation of the Special Committee) or the Special Committee has determined in good faith, after consultation with its outside legal counsel, that the failure to take such action is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law; provided, however, that, prior to taking such action:

- Keypath has given Parent at least four business days' prior written notice of its intention to take such action, and specifying in reasonable detail the Intervening Event and the potential reasons that the Board (acting upon the recommendation of the Special Committee) or the Special Committee is proposing to effect a Company Adverse Recommendation Change;

- to the extent requested in writing by Parent, Keypath (acting through the Special Committee) has negotiated, and has caused its representatives to negotiate, in good faith with Parent during such four-business-day period to enable Parent to propose revisions to the terms of the Merger Agreement such that it would cause the Board (acting upon the recommendation of the Special Committee) or the Special Committee not to make such Company Adverse Recommendation Change; and
- following the end of such four-business-day period, the Board (acting upon the recommendation of the Special Committee) or the Special Committee has considered in good faith any revisions to the terms of the Merger Agreement to which Parent has committed in writing, and will have determined, after consultation with its outside legal counsel, assuming the revisions committed to by Parent in writing were to be given effect, that the failure to make a Company Adverse Recommendation Change is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law.

The Merger Agreement does not restrict Keypath or the Board (acting upon the recommendation of the Special Committee) or the Special Committee from complying with its disclosure obligations under any applicable laws, including the Australian Corporations Act 2001 (Cth), the ASX Listing Rules, or any United States federal or state law with regard to a Company Takeover Proposal, including (i) taking and disclosing to the stockholders of Keypath a position contemplated by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation MA promulgated under the Exchange Act or (ii) making any "stop, look and listen" communication to the stockholders of Keypath pursuant to Rule 14d-9(f) under the Exchange Act if, in either case, the Board (acting upon the recommendation of the Special Committee) or the Special Committee determines in good faith, after consultation with outside legal counsel (including the Special Committee's outside legal counsel), that the failure to do so is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law or obligations of Keypath, the Board or the Special Committee under applicable federal securities law.

Employee Matters

Until the first anniversary of the Effective Time (or, if earlier, the termination date of the applicable Continuing Employee (as defined below)) (the "Benefits Continuation Period"), the Surviving Corporation will provide, or cause to be provided, for those employees of Keypath and its subsidiaries as of immediately prior to the Closing who continue as employees of the Surviving Corporation or any of its subsidiaries immediately following the Closing (the "Continuing Employees"), during all or a portion of the Benefits Continuation Period (i) base salary or hourly wages and (ii) employee benefits (excluding any defined benefit pension, equity or equity-based, transaction, retention, severance, change in control, nonqualified deferred compensation, or retiree or post-employment health or welfare benefits (collectively, the "Excluded Benefits")) that are substantially comparable in the aggregate to those provided to each such Continuing Employee immediately prior to the Effective Time under Keypath's employee benefit plans, subject to the same exclusions. Nothing in the Merger Agreement will be deemed to be a guarantee of employment, or any particular terms or conditions of employment, for any current or former employee of Keypath or any of its subsidiaries, or other than as provided in any applicable employment agreement or other contract, to restrict the right of Parent or the Surviving Corporation to terminate the employment of any such employee. From and after the Effective Time, Parent must honor, and cause its subsidiaries to honor, in accordance with its terms, (i) each employment, change in control, severance and termination protection plan, policy or agreement of or between Keypath or any of its subsidiaries and any current or former officer, director or employee and (ii) all obligations in effect as of the Effective Time pursuant to Keypath's employee benefit plans.

Under the Merger Agreement, Parent must cause the Surviving Corporation and each of its subsidiaries, for a period commencing at the Effective Time and ending 90 days thereafter, not to effectuate a "plant closing" or "mass layoff," as those terms are defined in the WARN Act, affecting in whole or in part any site of employment, facility, or operating unit of the Surviving Corporation or any of its subsidiaries without complying in all material respects with the WARN Act.

The Surviving Corporation will, for the plan year in which the Closing Date occurs, use commercially reasonable efforts to (i) waive, or cause to be waived, any applicable pre-existing condition exclusions and waiting periods with respect to participation and coverage requirements in any replacement or successor welfare benefit plan of the Surviving Corporation or any of its affiliates in which a Continuing Employee is eligible to participate following the Effective Time to the extent such exclusions or waiting periods were inapplicable to, or had been satisfied by, such Continuing Employee immediately prior to the Effective Time under the analogous Keypath employee benefit plan in which such Continuing Employee participated immediately prior to the Effective Time,

(ii) provide, or cause to be provided, each Continuing Employee with credit for any co-payments and deductibles paid for the plan year that includes the Closing Date under the Keypath employee benefit plans that are group health plans for the purposes of satisfying the corresponding deductible or out-of-pocket requirements under the Surviving Corporation's group health plans, and (iii) recognize, or cause to be recognized, service prior to the Effective Time with Keypath or any of its subsidiaries for purposes of eligibility to participate, vesting (for the avoidance of doubt, other than with respect to Keypath equity or equity-based awards), and determination of level of benefits to the same extent such service was recognized by Keypath or any of its subsidiaries under the analogous Keypath employee benefit plan in which such Continuing Employee participated immediately prior to the Effective Time; provided, however, that such service crediting will not apply to the extent it results in a duplication of benefits, compensation or coverage for the same period of service or for any purpose under any Excluded Benefit.

Nothing contained in the Merger Agreement, whether express or implied, (i) will be treated as an establishment, amendment or other modification of any of Keypath's employee benefit plans or any other benefit or compensation plan program, policy, agreement, or arrangement, (ii) will create any third-party beneficiary rights in any person in respect of continued employment by Keypath, Parent, any of their respective affiliates or otherwise, or (iii) subject to the requirements of the Merger Agreement, will limit the right of Parent or the Surviving Corporation or any of its subsidiaries (including, following the Closing Date, Keypath or any of its subsidiaries) to amend, terminate or otherwise modify any of Keypath's employee benefit plans or any other benefit or compensation plan, program, policy, agreement, or arrangement.

Efforts to Close the Merger

Keypath, Parent and Merger Sub have agreed to use, and to cause their respective subsidiaries to use, their respective reasonable best efforts to take, or cause to be taken, as promptly as practicable, all actions necessary, proper or advisable to consummate the Merger as promptly as practicable, including to use their respective reasonable best efforts to, as promptly as practicable, (i) cause all of the conditions to the Closing set out in the Merger Agreement to be satisfied, (ii) prepare and file all necessary, proper or advisable filings and submissions with any governmental entity, (iii) obtain all necessary, proper or advisable governmental approvals, (iv) obtain all necessary material consents or waivers from non-governmental entity third parties (provided, that in no event will Keypath or its subsidiaries be obligated to pay or to commit to pay to any person whose consent or waiver is being sought any cash or other consideration, or make any accommodation or commitment or incur any liability or other obligation to such person in connection with such consent or waiver) and (v) execute and deliver any additional agreements, documents or instruments necessary, proper or advisable to consummate the transactions contemplated by, and fully carry out the purposes of, the Merger Agreement.

In accordance with the terms and subject to the conditions of the Merger Agreement, Parent and Merger Sub have agreed to take and to cause their respective controlled affiliates to take, in each case as promptly as practicable (and in any event prior to the End Date), all steps necessary to avoid, eliminate or resolve each and every impediment under any antitrust law that may be asserted by any governmental entity and obtain all clearances, consents, approvals and waivers under antitrust laws that may be required by any governmental entity (including complying with all restrictions and conditions, if any, imposed or requested by any governmental entity in connection with granting any necessary consent, approval, order, actions or nonactions, waiver or clearance, or terminating any applicable waiting period), so as to enable the parties to close the Merger and the other transactions contemplated by the Merger Agreement as soon as practicable (and in any event no later than the End Date), including proposing, negotiating, committing to and effecting, by consent decree, hold separate orders, trust, or otherwise:

- the sale, divestiture, license or other disposition of any subsidiaries, operations, divisions, businesses, product lines, customers or assets of Parent or any of its controlled affiliates (including Keypath or any of its subsidiaries after the Effective Time);
- any limitation or modification of any of the businesses, services, products or operations of Parent or any of its controlled affiliates (including Keypath or any of its subsidiaries after the Effective Time);
- the termination, relinquishment, modification, or waiver of existing relationships, ventures, contractual rights, obligations or other arrangements of Parent or any of its controlled affiliates (including Keypath or any of its subsidiaries after the Effective Time); and/or
- the creation of any relationships, ventures, contractual rights, obligations or other arrangements of Parent or any of its controlled affiliates (including Keypath or any of its subsidiaries after the Effective Time).

Notwithstanding the preceding paragraph, Parent will not be required to take any of the actions identified in the bullets above that is not conditioned upon consummation of the Merger.

In accordance with the terms and subject to the conditions of the Merger Agreement, Parent will, and will cause its controlled affiliates to, take all actions (i) necessary to defend, including through pursuing litigation on the merits, any administrative or judicial action or proceeding asserted or threatened by any governmental entity or any other person under antitrust laws (including pursuing all available avenues of administrative and/or judicial appeal) that seeks, or would reasonably be expected to seek, to prevent, restrain, impede, delay, enjoin, or otherwise prohibit the consummation of the Merger or any of the other transactions contemplated by the Merger Agreement and (ii) necessary in order to avoid entry of, or to have vacated or terminated, any order (whether temporary, preliminary or permanent) entered, issued or threatened that would prevent, restrain, impede, delay, enjoin or otherwise prohibit the consummation of the Merger or any of the other transactions contemplated by the Merger Agreement prior to the End Date or otherwise materially delaying the closing or delaying the Effective Time beyond the End Date.

Access to Information

For the sole purpose of furthering the transactions contemplated by the Merger Agreement and integration planning related thereto, Keypath will upon reasonable advance notice, afford Parent and its representatives (at Parent's and its representatives' sole cost and expense) reasonable access during normal business hours, throughout the period prior to the Effective Time, in a manner that does not unreasonably interfere with the business of Keypath or any of its subsidiaries, to personnel, properties, contracts, books and records (other than any of the foregoing that relate to the negotiation and execution of the Merger Agreement, the process that led to the negotiation and execution of the Merger Agreement or, subject to the disclosure requirements of the relevant provisions of the Merger Agreement, any Company Takeover Proposal), and, during such period, Keypath will, and will cause its subsidiaries to, without limitation to the preceding obligations, make available to Parent subject to the same terms and conditions all other information concerning its business, properties and personnel as Parent may reasonably request; provided, however, that Keypath will be permitted to redact any information or documentation provided to the extent that such information or documentation includes competitively sensitive information; and, provided, further, that Keypath may restrict the foregoing access to those persons who have entered into or are bound by a confidentiality agreement with it.

Notwithstanding the foregoing, Keypath will not be required to provide access to or make available to any person any document or information that, in the reasonable judgment of Keypath, (i) would violate any of its obligations with respect to any applicable law or order, (ii) would violate any of its material obligations with respect to confidentiality or the terms of any contract or (iii) is subject to any attorney-client or work-product privilege.

Financing and Financing Cooperation

Parent and Merger Sub agree to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary to arrange and obtain, on or prior to the Closing Date, the Debt Financing on the terms and conditions described in the Credit Agreement, and will not permit any material amendment or modification to be made to the Credit Agreement that would, or would reasonably be expected to, (i) reduce the aggregate amount of the Debt Financing to an amount less than an amount necessary to pay the aggregate Transaction Consideration and related fees and expenses payable under the Merger Agreement (the "Required Funding Amount") or (ii) impose new or additional conditions precedent or other terms or otherwise expand, amend or modify any of the conditions to the receipt of any portion of the Debt Financing in a manner that would reasonably be expected to (A) materially delay or prevent the Closing or (B) make the funding of any portion of the Debt Financing (or satisfaction of any condition to obtaining any portion of the Debt Financing) less likely to occur.

If any portion of the Debt Financing necessary to satisfy the Required Funding Amount becomes unavailable (after giving effect to any other equity and/or debt financing that may then be available to cover such unavailable amount) on the terms and conditions contemplated in the Credit Agreement, Parent will use its reasonable best efforts to arrange and obtain alternative debt financing on terms and conditions in the aggregate not less favorable to Parent (as determined in good faith by Parent, but in any event that does not impose any new or additional condition precedent, or otherwise expand, amend or modify any of the conditions precedent, to the receipt of any portion of

the Debt Financing in a manner that would be reasonably expected to (A) materially delay or prevent the Closing or (B) make the funding of any portion of the Debt Financing (or satisfaction of any condition to obtaining any portion of the Debt Financing) less likely to occur) than the Debt Financing contemplated by the Credit Agreement as in effect on the date hereof in an amount sufficient to replace any unavailable portion of the Debt Financing as promptly as practicable following the occurrence of such event, it being understood that in no event will the reasonable best efforts of Parent be deemed or construed to require Parent to pay any fees materially in excess of those contemplated by the Credit Agreement.

- Keypath will, and will use its reasonable best efforts to cause its and its subsidiaries' representatives to (x) furnish to Parent or Merger Sub all information required to be provided with respect to Keypath and its subsidiaries, and the business, operations and financial conditions thereof, pursuant to the terms of the Credit Agreement and (y) use reasonable best efforts to provide Parent with all cooperation as is reasonably requested by Parent in connection with arranging and obtaining the Debt Financing, including, without limitation, by:

- making available to Parent and the Debt Financing sources reasonably requested financial and other pertinent information regarding Keypath pursuant to the Credit Agreement;

- participating at reasonable times and upon reasonable notice in a reasonable number of meetings and due diligence sessions (it being understood that such meetings or due diligence sessions may occur telephonically or by videoconferencing) with Parent and/or the Debt Financing sources;

- cooperating with Parent and its Debt Financing sources in the preparation of customary materials for customary marketing in connection with the Debt Financing;

- assisting in the preparation of, and executing and delivering, definitive financing documents, including guarantee and collateral documents and customary closing certificates as may be required in connection with the Debt Financing (including a certificate of an appropriate officer of Keypath with respect to solvency of Keypath and its subsidiaries on a consolidated basis as of the Closing Date after giving effect to the transactions contemplated by the Merger Agreement) and other customary documents, in each case as may be reasonably requested by Parent or the Debt Financing sources and that are not effective until as of, or after, the Closing;

- cooperating with Parent's legal counsel in connection with any legal opinions that such legal counsel may be required to deliver in connection with the Debt Financing;

- providing to Parent and the Debt Financing sources at least four business days prior to the Closing all documentation and other information required by bank regulatory authorities in the United States under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and any beneficial ownership certification required in connection with 31 C.F.R. Section 1010.230, in each case, to the extent reasonably requested ten days prior to the Closing;

- facilitating the granting of a security interest (and the perfection thereof) in collateral (including obtaining insurance certificates with customary endorsements and delivering original stock certificates with customary stock powers as required in connection with the Debt Financing) and the termination of any existing guarantee and collateral arrangements in respect thereof;

- subject to customary confidentiality agreements, using reasonable best efforts to cooperate with the due diligence investigation of the Debt Financing sources, to the extent customary and reasonable; and

- causing the taking of all corporate and other actions by Keypath and its subsidiaries that are reasonably requested by Parent to permit the consummation of the Debt Financing on the Closing Date and to permit the proceeds thereof to be made available to Parent and/or Merger Sub as of the Closing; it being understood and agreed that (A) no such corporate or other action will take effect prior to the Closing and (B) any such corporate or other action will only be required of the directors, members, partners, managers or officers of Keypath or any of its subsidiaries who retain their respective positions as of the Closing.

Notwithstanding anything in the Merger Agreement to the contrary, (i) none of Keypath or any of its subsidiaries will be required to execute or enter into any certificate, instrument, agreement or other document in connection with the Debt Financing which will be effective prior to the Effective Time; (ii) nothing in the Merger Agreement shall require cooperation or other actions or efforts on the part of Keypath, its subsidiaries or any of their affiliates, or any of their respective directors, officers, employees or agents, in connection with the Debt Financing to the extent it would interfere unreasonably or materially with the business or operations of Keypath and its subsidiaries (it being understood that the assistance described in the foregoing bullets does not unreasonably or materially interfere with the business or operations of Keypath and its subsidiaries); (iii) none of Keypath or any of its subsidiaries will be required to pay any commitment or other similar fee or to incur any other liability or obligation, in each case, in connection with the Debt Financing prior to the Closing; (iv) nothing in the Merger Agreement will require the board of directors or similar governing body of Keypath or any of its subsidiaries, prior to the Closing, to adopt resolutions approving the agreements, documents or instruments pursuant to which the Debt Financing is made (it being agreed and understood that persons who will continue as directors or managers of Keypath or any of its subsidiaries after the Closing may be required to execute and deliver in escrow resolutions or consents to approve or authorize the execution of the Debt Financing that will be effective at the Closing); and (v) none of Keypath, any of its subsidiaries or any of their representatives will be required to deliver any legal opinions.

Parent will (i) reimburse Keypath for any reasonable and documented out-of-pocket expenses incurred or otherwise payable by Keypath, any of its subsidiaries or any of their respective representatives in connection with their financing cooperation, promptly upon receipt of Keypath's written request therefor and (ii) indemnify and hold harmless Keypath, its subsidiaries and their respective representatives from and against any and all liabilities suffered or incurred by them in connection with their financing cooperation or any information provided in connection therewith, except to the extent such liabilities arise out of or result from the gross negligence, fraud or willful misconduct by Keypath, its subsidiaries or any of their respective equityholders, parent entities, agents or other representatives.

Indemnification and Insurance

Under the Merger Agreement, all rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time and related rights to advancement of expenses now existing in favor of any present or former director or officer of Keypath as of the Effective Time and any of its subsidiaries and any other person entitled to indemnification under Keypath's or its subsidiaries respective organizational documents (collectively, the "Company Indemnified Parties") or any indemnification agreements in existence as of the date of the Merger Agreement between such Company Indemnified Party and Keypath or any of its subsidiaries, will survive the transactions contemplated by the Merger Agreement and will continue in full force and effect in accordance with their terms, and will not be amended, repealed or otherwise modified for a period of six years after the Effective Time in any manner that would adversely affect the rights thereunder of such Company Indemnified Parties.

From and after the Effective Time, Parent will, and Parent will cause the Surviving Corporation to, jointly and severally indemnify and hold harmless, to the fullest extent permitted by applicable law, each Company Indemnified Party against any costs or expenses or other liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or related to the fact that such person is or was a Company Indemnified Party and pertaining to matters existing or occurring or actions or omissions taken at or prior to the Effective Time, including (i) the transactions contemplated by the Merger Agreement, and (ii) actions to enforce indemnification rights provided for by the Merger Agreement and any other indemnification or advancement right of any Company Indemnified Party, and Parent will, and Parent will cause the Surviving Corporation to, also advance expenses to the Company Indemnified Parties as incurred to the fullest extent permitted by applicable law; provided, that, to the extent required by applicable law, the Company Indemnified Party to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined by a final and nonappealable judicial determination that such Company Indemnified Party is not entitled to indemnification.

Prior to the Effective Time, Keypath may and, if Keypath does not, Parent must cause the Surviving Corporation to, not later than the Effective Time, obtain and fully pay the premium for the extension of the directors' and officers' liability coverage of Keypath's existing directors' and officers' insurance policies for a claims reporting or discovery period of at least six years from and after the Effective Time from an insurance carrier with the same or better credit rating as Keypath's current insurance carrier with respect to directors' and officers' liability insurance and fiduciary liability insurance ("D&O Insurance") with terms, conditions, retentions and limits of liability that are no less favorable to the Company Indemnified Parties than Keypath's existing policies. If neither Keypath nor the Surviving Corporation obtains such a "tail" insurance policy as of the Effective Time, then, for a period of six years after the Effective Time, the Surviving Corporation must cause to be maintained in effect the D&O Insurance in place as of the date of the Merger Agreement with terms, conditions, retentions and limits of liability that are no less favorable to the Company Indemnified Parties than those provided in Keypath's existing policies as of the date of the Merger Agreement (provided, that the Surviving Corporation may substitute therefor policies with a substantially comparable insurer of similar national reputation that have at least the same coverage and amounts as the D&O Insurance in place on the date of the Merger Agreement and containing terms, conditions, retentions and limits of liability which are no less favorable in the aggregate to the Company Indemnified Parties than those of the D&O Insurance in place on the date of the Merger Agreement) with respect to claims arising from facts or events, or actions or omissions, which occurred or are alleged to have occurred at or before the Effective Time; provided, however, that the Surviving Corporation will not be obligated to make annual premium payments for such insurance to the extent such premiums exceed 300% of the premiums paid in 2023 by Keypath for such insurance, and if such premiums for such insurance would at any time exceed such amount, then the Surviving Corporation must cause to be maintained policies of insurance which, in the Surviving Corporation's good faith determination, provide the maximum coverage available at an annual premium equal to such amount.

Other Covenants

Stockholder Meeting

As promptly as reasonably practicable after the SEC advises that it has no further comments on this proxy statement and the Schedule 13E-3 or that Keypath may commence mailing this proxy statement and the Schedule 13E-3, Keypath, acting through the Board or any committee thereof, and in accordance with applicable law, the ASX Listing Rules and ASX Settlement Operating Rules, will, subject to the applicable provisions of the Merger Agreement, establish a record date for, duly call, give notice of, convene and hold a meeting of the stockholders of Keypath (which will in no event be scheduled for later than the 40th day following the first mailing of the proxy statement to the stockholders of Keypath) for the purpose of seeking the Company Stockholder Approval (the "Stockholder Meeting").

Conditions to the Closing of the Merger

The respective obligations of each party to effect the Merger will be subject to the fulfillment (or waiver by Keypath and Parent, to the extent permissible under applicable law, except that the condition below with respect to obtaining the Company Stockholder Approval is not waivable) on or prior to the Closing Date of the following conditions:

- Keypath will have obtained the Company Stockholder Approval;
- All waivers, confirmations or approvals required to be obtained from the ASX to facilitate the Merger shall have been obtained (and any conditions imposed by the ASX granting its waiver, confirmation or approval have been satisfied); and
- No order, judgment, or injunction, whether temporary, preliminary or permanent, by any court or other tribunal of competent jurisdiction will have been entered and will continue to be in effect, and no law will have been adopted or be effective, in each case that restrains, enjoins, prevents, prohibits or makes illegal the consummation of the Merger.

The obligations of Parent and Merger Sub to effect the Merger are further subject to the satisfaction or, to the extent permitted by applicable law, waiver by Parent on or prior to the Closing Date of the following conditions:

- Each of the representations and warranties of Keypath contained in the Merger Agreement, without regard to any materiality or Company Material Adverse Effect (as defined in the section entitled "*The Merger Agreement — Representations and Warranties*") qualification, must be true and correct as of May 23, 2024, and as of the Effective Time, except for such failures to be true and correct as have not had a Company Material Adverse Effect (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties must be so true and correct as of such particular date); provided, however, that certain representations and warranties of Keypath:

- regarding the absence of a Company Material Adverse Effect (as defined in the section entitled "*The Merger Agreement — Representations and Warranties*"), must be true and correct in all respects at and as of May 23, 2024, and as of the Effective Time;

- regarding its capital structure, must be true and correct at and as of May 23, 2024, and at and as of the Effective Time (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties must be so true and correct as of such particular date), except for any de minimis inaccuracies; and

- regarding (i) its and its subsidiaries' existence and good standing, (ii) its power and authority to execute and deliver the Merger Agreement and to consummate the transactions contemplated by the Merger Agreement, and (iii) broker fees must be true and correct in all material respects as of May 23, 2024, and as of the Effective Time (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties must be so true and correct as of such particular date);

- Keypath must have performed and complied in all material respects with all covenants and agreements required by the Merger Agreement to be performed or complied with by Keypath prior to the Effective Time;

- Since May 23, 2024, there must not have occurred any Company Material Adverse Effect (as defined in the section entitled "*The Merger Agreement — Representations and Warranties*"); and

- Keypath must have delivered to Parent a certificate, dated the Effective Time, certifying to the effect that the foregoing conditions relating to Keypath's representations and warranties and Keypath's performance and compliance with the covenants and agreements required by the Merger Agreement have been satisfied.

The obligations of Keypath to effect the Merger are further subject to the satisfaction or, to the extent permitted by applicable law, waiver by Keypath on or prior to the Closing Date of the following conditions:

- Each of the representations and warranties of Parent and Merger Sub contained in the Merger Agreement, without giving effect to any materiality or Parent Material Adverse Effect (as defined in the section entitled "*The Merger Agreement — Representations and Warranties*") qualification, must be true and correct in all respects as of the Closing Date as though made on and as of such date, except as such failures to be true and correct have not had a Parent Material Adverse Effect (except to the extent such representations and warranties address matters only as of a particular date, in which case such representations and warranties must be so true and correct as of such particular date); provided, however, that the representations and warranties of Parent and Merger Sub regarding their (i) due organization, existence, good standing and power and authority and (ii) power and authority to execute and deliver the Merger Agreement and to consummate the transactions contemplated by the Merger Agreement, must, if qualified by materiality or Parent Material Adverse Effect qualifications, be true and correct in all respects or, if not so qualified, be true and correct in all material respects, as of the Closing Date as though made on and as of such date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date);

- Each of Parent and Merger Sub must have performed or complied in all material respects with all agreements and covenants required to be performed by Parent or Merger Sub, as applicable, under the Merger Agreement at or prior to the closing of the Merger; and
- Keypath must have received a certificate from an executive officer of Parent confirming the satisfaction of the foregoing conditions.

Termination of the Merger Agreement

The Merger Agreement may be terminated and the Merger may be abandoned prior to the Effective Time, only as follows, and subject to any required authorizations of the Board (acting upon the recommendation of the Special Committee) or the board of directors of Merger Sub to the extent required by the DGCL, as applicable:

- by mutual written consent of Keypath (upon approval of the Special Committee) and Parent;
- by either Keypath (upon approval of the Special Committee) or Parent if:
  - the Company Stockholder Approval is not obtained upon a vote taken thereon at the Stockholder Meeting or at any adjournment or postponement thereof;
  - the Closing has not occurred on or prior to the End Date, regardless of whether the Company Stockholder Approval has been obtained; provided, however, that this right to terminate the Merger Agreement may not be exercised by any party whose failure to perform any covenant or obligation under the Merger Agreement has been the principal cause of, or resulted in, the failure of the Closing to have occurred on or prior to the End Date; or
  - an order by a governmental entity of competent jurisdiction has been issued permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger and such order has become final and nonappealable; provided, however, that this right to terminate the Merger Agreement will not be available to a party if such order (or such order becoming final and nonappealable) was due to the material breach of such party of any representation, warranty, covenant or agreement of such party set forth in the Merger Agreement (such termination, a "Legal Restraint Termination").
- by Keypath (upon approval of the Special Committee) if:
  - Parent or Merger Sub shall have breached or failed to perform any of their representations, warranties, covenants or other agreements contained in the Merger Agreement, which breach or failure to perform, if it occurred or was continuing to occur at the Effective Time, would result in a failure of a condition to the obligations of Keypath to effect the Merger; and (B) the relevant breach, failure to perform or inaccuracy referred to in clause (A) either is not curable or is not cured by the earlier of (x) the End Date and (y) the date that is thirty (30) days following written notice from Keypath to Parent describing such breach, failure or inaccuracy in reasonable detail (provided that Keypath is not then in breach of any representation, warranty, covenant or other agreement contained in the Merger Agreement such that any condition to the obligations of Parent or Merger Sub to effect the Merger (other than the requirement of an officer's certificate) would not be satisfied) (such termination, a "Parent Breach Termination");
  - prior to obtaining the Company Stockholder Approval, in order to enter into a definitive agreement providing for a Company Superior Proposal (after compliance in all material respects with the applicable terms of the Merger Agreement) either concurrently with or immediately following such termination; provided, that immediately prior to or concurrently with (and as a condition to) the termination of the Merger Agreement, Keypath pays to Parent the termination fee in the manner provided in the relevant provisions of the Merger Agreement; or
  - (i) all of the conditions to Parent's and Merger Sub's obligations to effect the Merger have been (and remain) satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, provided, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at

the Closing), (ii) Parent and Merger Sub shall have failed to consummate the Merger by the date on which the Closing should have occurred pursuant to the Merger Agreement, (iii) Keypath has provided to Parent and Merger Sub irrevocable written notice stating that (A) all of the closing conditions set forth in the Merger Agreement have been satisfied or, to the extent permissible, waived (other than those conditions that, by their nature, are to be satisfied by actions taken at the Closing, provided, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing) and (B) Keypath is ready, willing and able to consummate, and will consummate, the Closing as of such date and prior to such termination and (C) Keypath intends to terminate the Merger Agreement pursuant to the Merger Agreement, and (iv) Parent and Merger Sub fail to consummate the Closing within five (5) business days following such irrevocable notice; provided, that (x) the conditions to the obligations of Parent and Merger Sub set forth in the Merger Agreement must remain continuously satisfied throughout such five (5) business day period and (y) Parent shall not be entitled to terminate the Merger Agreement during such five (5) business day period (such termination, a "Financing Failure Termination").

- by Parent if:
  - Keypath has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Merger Agreement, which breach or failure to perform, if it occurred or was continuing to occur at the Effective Time, would result in a failure of a condition to the obligations of Parent or Merger Sub to effect the Merger (other than the requirement of an officer's certificate), such breach, failure to perform or inaccuracy is not curable or is not cured by the earlier of (x) the End Date and (y) the date that is 30 days following written notice from Parent to Keypath describing such breach, failure, or inaccuracy in reasonable detail and (C) the relevant breach, failure to perform or inaccuracy is not an inaccuracy in any representation or warranty of Keypath that Keypath can reasonably demonstrate the Keypath directors affiliated with Sterling Partners had actual knowledge of, without any obligation to have undertaken due inquiry, prior to the date of the Merger Agreement (provided that Parent is not then in breach of any representation, warranty, covenant or other agreement contained in the Merger Agreement such that any condition to the obligations of Parent or Merger Sub to effect the Merger (other than the requirement of an officer's certificate) would not be satisfied) (such termination, a "Keypath Breach Termination"); or
  - prior to obtaining the Company Stockholder Approval, a Company Adverse Recommendation Change has occurred; provided, that Keypath pays to Parent the Keypath Termination Fee.

In the event of termination of the Merger Agreement pursuant to the relevant provisions thereof, the Merger Agreement will terminate and become void and of no effect (except that the Confidentiality Deed and the provisions relating to the absence of any other representations or warranties by Keypath, Parent and Merger Sub, the effect of termination, the termination fee, and certain other procedural provisions will survive any termination), and there will be no other liability on the part of Keypath, on the one hand, or Parent or Merger Sub, on the other hand, to the other except as provided in provisions of the Merger Agreement relating to the termination fee and; provided, however, that, subject to those provisions, if such termination should result from the willful and material breach of any provision of the Merger Agreement or any fraud by any party, such party will not be relieved or released from any liabilities or damages arising out of its willful and material breach of any provision of the Merger Agreement or its fraud.

Damages Caps

Notwithstanding anything to the contrary in the Merger Agreement, in no event will the aggregate monetary liability of Keypath relating to or arising out of the Merger Agreement, any related agreement or the transactions contemplated by the Merger Agreement or any such related agreement (including the Keypath Termination Fee, monetary damages in lieu of specific performance, damages for willful and material breach or fraud by such party and any consequential, special, indirect, punitive or other damages) exceed the Keypath Damages Cap of $2,000,000, and under no circumstances will any person be entitled to seek or obtain any monetary recovery or award (including the Keypath Termination Fee, monetary damages in lieu of specific performance, damages for

willful and material breach or fraud by such party or any consequential, special, indirect, punitive or other damages) in the aggregate in excess of the Keypath Damages Cap against Keypath, for, or with respect to, the Merger Agreement or the transactions contemplated by the Merger Agreement (including any claim for breach (including a willful and material breach) or fraud), the termination of the Merger Agreement, the failure to consummate the transactions contemplated by the Merger Agreement or any claims or actions under applicable law arising under the Merger Agreement or otherwise.

Notwithstanding anything to the contrary in the Merger Agreement, in no event will the aggregate monetary liability of Parent, Merger Sub or the Sponsor relating to or arising out of the Merger Agreement, any related agreement or the transactions contemplated by the Merger Agreement or any such related agreement (including the Parent Termination Fee (as defined below), monetary damages in lieu of specific performance, damages for willful and material breach or fraud by such party and any consequential, special, indirect, punitive or other damages) exceed the Parent Damages Cap of $2,500,000, and under no circumstances will any person be entitled to seek or obtain any monetary recovery or award (including the Parent Termination Fee, monetary damages in lieu of specific performance, damages for willful and material breach or fraud by such party or any consequential, special, indirect, punitive or other damages) in the aggregate in excess of the Parent Damages Cap against Parent, Merger Sub or the Sponsor, for, or with respect to, the Merger Agreement or the transactions contemplated by the Merger Agreement (including any claim for breach (including a willful and material breach) or fraud), the termination of the Merger Agreement, the failure to consummate the transactions contemplated by the Merger Agreement or any claims or actions under applicable law arising under the Merger Agreement or otherwise.

Notwithstanding the foregoing, under no circumstances will Parent, Merger Sub or the Company be permitted or entitled to receive both (i) a grant of specific performance that results in the Closing and (ii) payment of any monetary damages.

Termination Fees

Keypath may be required to pay the Keypath Termination Fee to Parent in the amount of $1,500,000 if:

- the Merger Agreement is terminated by Keypath to enter into a definitive agreement providing for a Company Superior Proposal;
- the Merger Agreement is terminated by Parent because a Company Adverse Recommendation Change has occurred prior to obtaining the Company Stockholder Approval;
- (i) a Company Takeover Proposal has been publicly disclosed by any person after May 23, 2024 and not withdrawn prior to a termination of the Merger Agreement as contemplated by its terms and thereafter the Merger Agreement is terminated (x) by Parent or Keypath because the closing of the Merger has not occurred on or prior to the End Date and at the time of such termination the condition to the parties' obligations to effect the Merger relating to the absence of legal prohibitions has been satisfied, (y) by Parent because of the breach of any representation, warranty, covenant or other agreement under the Merger Agreement by Keypath, which breach would give rise to the failure of any conditions to the obligations of Parent to effect the Merger or (z) by Parent or Keypath if the Company Stockholder Approval has not been obtained upon a vote taken thereon at the Stockholder Meeting or any adjournment or postponement thereof and (ii) at any time on or prior to the 12-month anniversary of such termination, Keypath or any of its subsidiaries enters into a definitive agreement with respect to any transaction included within the definition of Company Takeover Proposal that is subsequently consummated (whether within such 12-month period or thereafter); provided, that for the purposes of this provision, all references in the definition of Company Takeover Proposal to 20% will instead be references to 50%;
- the Merger Agreement is terminated by Parent pursuant to a Keypath Breach Termination; or
- the Merger Agreement is terminated by Parent pursuant to a Legal Restraint Termination, and the relevant order was primarily due to the material breach of Keypath of a representation, warranty, covenant or agreement of Keypath set forth in the Merger Agreement.

Parent may be required to pay the Parent Termination Fee to Keypath in the amount of $2,000,000 if:

- the Merger Agreement is terminated by Keypath pursuant to a Parent Breach Termination or a Financing Failure Termination; or
- the Merger Agreement is terminated by Keypath pursuant to a Legal Restraint Termination, and the relevant order was primarily due to the material breach of Parent of a representation, warranty, covenant or agreement of Parent set forth in the Merger Agreement.

Notwithstanding anything in the Merger Agreement to the contrary, Keypath will not be entitled to seek or obtain any monetary recovery or award (including the Parent Termination Fee, monetary damages in lieu of specific performance, damages for willful and material breach or fraud by Parent or Merger Sub or any consequential, special, indirect, punitive or other damages) in the event that Parent is then, or at any time has been, prohibited from validly terminating the Merger Agreement pursuant to a Keypath Breach Termination primarily as a result of a failure of the condition set forth in clause (C) thereof.

Specific Performance

Keypath, Parent and Merger Sub are entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of the Merger Agreement and to enforce specifically the performance of terms and provisions of the Merger Agreement, including the right of a party to cause each other party to consummate the Merger and the other transactions contemplated by the Merger Agreement on the terms and subject to the conditions of the Merger Agreement, and the right of Keypath to cause Parent to cause the Debt Financing to be funded pursuant to the terms of the Merger Agreement and to enforce the obligations of the Sponsor pursuant to the terms of the Limited Guaranty and the Merger Agreement, as applicable, without proof of actual damages.

Notwithstanding the foregoing or anything else to the contrary in the Merger Agreement, Keypath, Parent and Merger Sub agree that, prior to the valid termination of the Merger Agreement, Keypath may seek and obtain an injunction, specific performance or other equitable remedies to specifically enforce Parent's obligation to consummate the Closing at the time the Closing is required to occur on the terms and conditions set forth in the Merger Agreement, in each case, if and only if (and only so long as): (i) all of the conditions to the obligations of Parent and Merger Sub to effect the Merger have been (and remain) satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, provided, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing), (ii) Parent and Merger Sub have failed to consummate the Merger by the date on which the Closing should have occurred pursuant to the Merger Agreement, (iii) the Debt Financing has been funded in full or will be funded in full at the Closing, in each case in accordance with the terms and conditions of the Credit Agreement, (iv) Keypath has provided to Parent and Merger Sub irrevocable written notice stating that (A) all of the closing conditions to the obligations of Keypath to effect the Merger have been satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, provided, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing) and (B) the Company is ready, willing and able to consummate, and will consummate, the Closing if specific performance is granted and (v) Parent and Merger Sub fail to consummate the Closing within five (5) business days following such irrevocable notice; provided, that the conditions to the obligations of Parent and Merger Sub to effect the Merger must remain continuously satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing; provided, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing) throughout such five (5) business day period.

Fees and Expenses

Whether or not the Merger is consummated, all fees and expenses incurred in connection with the transactions contemplated by the Merger Agreement will be paid by the party incurring or required to incur such fees or expenses.

Amendments; Waivers and Extension

The Merger Agreement provides that, at any time prior to the Effective Time, any provision of the Merger Agreement may be amended or waived, but only if such amendment or waiver is in writing and signed, in the case of an amendment, by Keypath, Parent and Merger Sub or, in the case of a waiver, by the party waiving such provision; provided, however, that in the event that the Merger Agreement has been approved by the stockholders of Keypath in accordance with the DGCL, no amendment will be made to the Merger Agreement that requires the approval of such stockholders without such approval.

At any time and from time to time prior to the Effective Time, either Keypath, on the one hand, or Parent and Merger Sub, on the other hand, may, to the extent permissible by applicable law and except as otherwise set forth in the Merger Agreement, (a) extend the time for the performance of any of the obligations or other acts of Parent or Merger Sub, in the case of an extension by Keypath, or of Keypath, in the case of an extension by Parent and Merger Sub, as applicable, (b) waive any inaccuracies in the representations and warranties made to such party contained in the Merger Agreement or in any document delivered pursuant to the Merger Agreement, and (c) waive compliance with any of the agreements or conditions for the benefit of any such party contained in the Merger Agreement.

Notwithstanding the foregoing, (i) no failure or delay by any party to the Merger Agreement in exercising any right of amendment, waiver or extension will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise of any other right under the Merger Agreement, and (ii) the provisions of the Merger Agreement, as they relate to the Debt Financing sources, shall not be waived in a manner that is adverse in any material respect to any Debt Financing source without the prior written consent of the Debt Financing sources party to the Credit Agreement that have consent rights over amendments to the Merger Agreement.

Jurisdiction

Keypath, Parent and Merger Sub have each irrevocably agreed that any legal suit, action or proceeding with respect to the Merger Agreement and the rights and obligations arising thereunder, or recognition and enforcement of any judgment in respect of the Merger Agreement and the rights and obligations arising thereunder brought by the other party to the Merger Agreement or its successors or assigns, must be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties to the Merger Agreement has irrevocably submitted to the personal jurisdiction of such courts and agrees that it will not bring any action relating to the Merger Agreement or the transactions contemplated by the Merger Agreement in any court other than such courts; provided, however, that each party agrees that a final judgment in the aforesaid court shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law and in any other court. Each of the parties to the Merger Agreement has irrevocably waived, and agreed not to assert (i) any claim that it is not personally subject to the jurisdiction of the above named courts, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) the Merger Agreement, or the subject matter thereof, may not be enforced in or by such courts. To the fullest extent permitted by applicable law, each of the parties to the Merger Agreement has consented to the service of process in accordance with the relevant provisions of the Merger Agreement.

Governing Law

The Merger Agreement and all claims or causes of action (whether at law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to the Merger Agreement or the negotiation, execution or performance thereof, will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

PROVISIONS FOR UNAFFILIATED STOCKHOLDERS

No provision has been made (i) to grant the Unaffiliated Stockholders access to the corporate files of the Company, any other party to the Merger or any of their respective affiliates, or (ii) to obtain counsel or appraisal services at the expense of the Company, any other such party or affiliate.

IMPORTANT INFORMATION REGARDING KEYPATH

BUSINESS

Overview

Keypath is a leading global Education Technology ("EdTech") company[1] based in the U.S. with current operations in the U.S., Australia, Singapore and Malaysia and limited operations[2] in the U.K. and Canada. Keypath is incorporated in the state of Delaware. We partner with leading universities[3] to offer high quality online programs and other services across the most in-demand disciplines globally.

Keypath's vision is to be a leader in education transformation — the key that unlocks greatness in educators and individuals. By collaborating with our university partners, together we can transform education and thus, the world. Keypath university partner programs attract students looking to upskill or reskill and prepare for the future of work in an increasingly knowledge-based economy facing significant skills shortages. Keypath works with university faculty to reimagine in-person degrees into online courses with rural areas, underserved communities, and a global reach in mind. University faculty design and teach the program curriculum and Keypath provides the program management to support an enhanced online student learning experience including program marketing, recruitment, student support, instructional and course design, clinical placement, and faculty recruitment services.

History

Keypath was founded in Chicago in 2014 as a full-service OPM company and has grown to provide: market research, program design and development, faculty recruitment and training, marketing and student recruitment, student support services, and field and clinical placements. In 2015, we launched our first partnerships in the U.S. and Australia before expanding into Canada in 2017, the U.K. in 2018, Malaysia in 2020, and Singapore in 2022. In 2023, we announced a realignment of our strategic focus, commencing the transition out of the Canadian and U.K. markets, to enable the Company to focus on priorities in our key foundational and emerging markets.

In the U.S., we have built a dynamic Healthcare OPM offering, including a clinical placements platform with over 24,000 clinical and field placement relationships in over 600 Healthcare systems. Driven by global demand, we expect to see continued strong growth in our Healthcare offerings across all our operating regions. Our recent entrance into the large Southeast Asian market further extends our footprint and demonstrates our ability to deliver successful OPM solutions across diverse markets.

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1 Keypath's management believes that Keypath is a leading global EdTech company as we operate across a range of jurisdictions and have been central in introducing or significantly expanding the postgraduate OPM model in a number of those jurisdictions. For example, we believe that we lead the competitive, postgraduate OPM landscape in Australia by partnering with eleven universities, which represents approximately 24% of the universities in Australia, and we are one of the first to offer the OPM postgraduate higher education model in Singapore and Malaysia. In addition, Keypath is categorized by Holon IQ (a global data platform for the climate, education and healthcare markets) as one of 18 major OPMs worldwide. Holon IQ uses analytics to generate market intelligence in discrete economic sectors (including higher education) and tracks hundreds of OPMs around the world.

2 See "Reallocation of Investment to U.S. Healthcare and APAC in FY23" below for more information.

3 Based on the rankings of our university partners, which currently include Melbourne Business School (the #1 ranked MBA program in Australia according to the 2024 QS Global MBA Rankings, 2024), University of New South Wales (the equal #19 ranked university globally according to the 2024 QS World University Rankings) and UTS (the #9 ranked university in Australia and the #90 ranked university in the world according to the 2024 QS World University Rankings). In the U.S., several of Keypath's partners were recognized on U.S. News & World Report's list of the 2024 Best Colleges, including: Florida State University (#53 ranked National University and #23 ranked Public School), Baylor University (#93 ranked National University), Texas Women's University (#67 – ranked in Nursing), Elmhurst University (ranked #6 Regional Universities Midwest and #7 Top Performers on Social Mobility), Ithaca College (ranked #13 Regional Universities North and #2 Most Innovative Schools) and St. Bonaventure (#17 ranked Regional Universities North and #14 ranked Most Innovative Schools). In Southeast Asia, all of Keypath's partners were recognized by Quacquarelli Symonds ("QS"), which named Sunway University as one of the top 125 universities in Asia (as ranked by QS Asia University Rankings 2023).

Business Model

We earn revenue from a share of tuition fees, typically ranging from 40% to 60%, paid to our university partners by students enrolled in the online programs designed by Keypath and taught by our university partners. Tuition shares are agreed between us and our university partners for each program prior to launch. Our business model is designed to align with the long-term success of our university partners. The successful launch and growth of these online programs allows universities to prudently increase enrollments in high-demand, industry-aligned disciplines. By offering flexible study options and access to a student advisor and support services, including placement services where required, we promote student outcomes and retention, further supporting revenue generation.

Our Competitive Strengths

In the U.S., Keypath has delivered over 24,000 clinical and field placements. Keypath works with over 600 U.S. Healthcare systems to place students for their required practicums. With this large and productive network, Keypath is able to continually add new and complex healthcare products to our portfolio which now includes over 100 U.S. Healthcare programs. In support of these programs, Keypath offers a unique Healthcare platform that allows universities to quickly scale their Healthcare programs using our student insights, marketing marketplace, clinical network, faculty recruitment consortium, regulatory knowledge and experience and learning design expertise.

In the Asia Pacific region ("APAC"), Keypath is a leader in supporting university partners with student acquisition. Since 2014, Keypath has captured significant data and insights as to which courses will appeal to students across our range of verticals and across the regions in which we operate. We know which students will suit which programs and can therefore market to these students in the most effective way possible. Combining this targeted program marketing with our proven unit economic model, our partners realize increased impact and revenue with minimal financial outlay. In these relationships, Keypath benefits from the seven to ten year contract terms, creating long-term returns on the investment we make in the early years of the programs.

Throughout our operating history in APAC, Keypath has partnered with leading education institutions in Australia and Southeast Asia. These partnerships have given Keypath the opportunity to innovate across highly regarded institutions and provide access to an increasing number of students in APAC.

Our competitive strengths in the U.S. and APAC will enable us to continue to add new partners as well as expand program offerings with our existing partners. Such expansion brings opportunities for new geographies with innovative offerings, such as student pathway models (for example, our UniFastTrack initiative, supporting the UNSW College Transition Program Online, equipping international students with academic skills and preparation via a purpose-built online university preparation program).

A. *Reallocation of Investment to U.S. Healthcare and APAC in FY23*

These strategic priorities and our focus led us to reallocate capital and resources in FY23 from the U.K. and Canadian operations into the U.S. and APAC operations, where we see the greatest opportunity to achieve our purpose.

As a result, we reduced our workforce by approximately 50 people. The restructure impacted our Canadian and U.K. operations and a portion of our U.S. operations to best support our strategic focus priorities on Healthcare in the U.S. and growing throughout the APAC region.

The restructuring and increased focus on U.S. Healthcare and APAC expansion is intended to result in margin accretion over the medium term.

Our strategic priorities help to drive our growth strategies.

B. *Our Opportunity*

The global online higher education market is expected to grow to approximately $97 billion by 2025, representing a CAGR of 18% from 2019.[4] Concurrently, the penetration of the online sector in the global higher education market is expected to increase from 2% to 5%. These figures represent a significant market opportunity for the Company, given our global operations, and our passion for innovation and for the development of high-quality online higher education programs.

We operate in the OPM segment of the global online higher education market. OPM providers offer a set of services and a commercial model to assist universities to build and launch high quality online programs in a fast and effective manner.

In particular, online program partnerships have been the fastest growing type of university academic partnerships with growth predominantly coming from outside the U.S., benefiting OPM providers with international presence, such as us.

Post-secondary education is seeing enormous global growth with an additional one billion post-secondary graduates expected over the next 30 years. 75% of these students are expected to come from Asia and Africa, with many seeking an English-based degree or credential.[5] With our global presence and track record and experience entering new markets, including Southeast Asia, we are ideally positioned to participate in this long-term growth.

Intellectual Property

Intellectual property is integral to our business. Keypath has developed and owns or, has licensed the use of, intellectual property that is protected by copyright, trademark, service mark, trade secret, or other contractual protection as described below. This intellectual property includes, but is not limited to, technology, software, websites and website content, courseware materials, aggregated data, business know-how and internal processes and procedures developed for optimizing the technology and services provided to university partners for the operation of distance education. Such licensed-in technology is commercially available and licensed under contractual terms ranging from one to three (1-3) years. Keypath relies on a combination of copyrights, trademarks, service marks, trade secrets, domain names and agreements to protect its intellectual property. For example, Keypath relies on trademark protection in the United States and various foreign jurisdictions to protect its rights to various marks, including Keypath Education (which the Company has used since 2015), the Keypath logo (which the Company has used since 2015), Global Health Education (which the Company has used since 2023), StudyNext (which the Company has used since 2023) and UniFastTrack (which the Company has used since 2023). Keypath owns and operates websites under its aforementioned trademarks as well as *https://mbadiscovery.com.au* and *https://onlineabsnprograms.com*. Keypath protects its intellectual property by signing agreements with employees, independent contractors, consultants and companies requiring that any third-party-created intellectual property be assigned to Keypath. In addition, Keypath seeks to maintain the confidentiality of its proprietary information through the use of established business procedures and confidentiality agreements with employees, independent contractors, consultants and companies with whom it conducts business.

KeypathEDGE

KeypathEDGE is an integrated technology and data platform composed of proprietary and third-party technology that provides end-to-end support for online programs. KeypathEDGE is used by Keypath to identify market opportunities to design, deliver and enhance student-centered programs. KeypathEDGE provides automation, data and analytics to support our services within course design and development, marketing, recruitment and clinical placement. This helps Keypath address key education pain points, driving benefits to partners, industry and, most importantly, students.

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4 "Online Degree and Micro-Credential Market to reach $117B by 2025," HolonIQ, March 2021.

5 "The Future of OPMs and the Changing Partnership Market," HolonIQ, March 2022.

Healthcare platform

The Keypath Healthcare platform is a set of healthcare-focused interconnected services and capabilities including student insights (which students will suit which courses with which partners), marketing marketplace (attracting the right students), clinical network (placing the students in a clinical setting for the practical components of their program), faculty recruitment consortium (to source additional faculty for the new online Healthcare programs), regulatory knowledge and experience (to make the regulatory approval process for the Healthcare programs as smooth as possible) and learning design expertise (to optimize the student learning experience in the online environment). These services and capabilities are used by Keypath and university partners to jointly deliver practice-ready Healthcare practitioners, and by students to find and succeed in their chosen Healthcare specialty.

Customers

We partner with over 40 universities and higher education institutions to provide OPM services in the U.S., Australia, Malaysia, Singapore and, as described above, in a limited manner in Canada and the U.K.[6]

Industry and Competitors

We compete in a global OPM market. Some OPM providers offer selected program capabilities, while a few, including Keypath, provide a broad spectrum of program capabilities. Programs may include undergraduate and postgraduate courses, along with non-degree (graduate certificate) or degree programs in a wide array of disciplines.

Additionally, OPM providers can be grouped according to:

- providers with larger customer bases, such as us, that typically have 30+ partners operating across multiple jurisdictions, with programs in a broad range of disciplines;
- providers with smaller customer bases, sometimes more targeted at specific disciplines or degree levels; and
- massive online open course providers that offer single courses and specializations with open access.

Universities around the world are facing rapidly increasing market demand, coupled with an acceptance of online course delivery. To meet this demand, universities are increasingly turning to long-term, strategic partnerships with OPM providers. An OPM partnership allows a university to leverage the OPM provider's capacity for up-front capital investment, as well as their expertise in navigating the complexity involved in optimizing the online student experience.

Keypath, with our leadership team of OPM pioneers, track record of operating globally and across key disciplines, and data and technology insights, is ideally positioned to partner with universities to create successful and in-demand online programs.

OPM providers compete on a range of factors, including:

- experience and track record in a geographic region and/or discipline;
- breadth of solution offered (for example the extent of their marketing, recruitment, student support or faculty solutions);
- knowledge and expertise, which is developed through experience and driven by data;
- technical capability, which is enabled by the provider's technology platform and can be an important factor affecting the provider's ability to scale programs in a cost-effective manner; and
- business model and cost (i.e., tuition share, fee-for-service or hybrid).

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6 See p. 2, "*Reallocation of Investment to U.S. Healthcare and APAC in FY23*" for more information.

Certain market dynamics, which play a role in universities' process of selecting an OPM provider, may benefit existing market participants and pose challenges to providers seeking to enter and operate in the market, including:

- ***Data-driven technology platform***: capital, intellectual property and a significant amount of time need to be invested to design and maintain a scalable and efficient OPM technology platform, which can afford competitive strengths to more established participants when competing for partnerships. In addition, the OPM's technology platform becomes more powerful and effective as it is informed by the data collected from the programs delivered over time;
- ***Market knowledge and experience***: knowledge and experience in identifying appropriate programs and the development, design and delivery of those programs may provide established OPM providers with a competitive advantage, where data collected from previous programs can be analyzed and evaluated for future program design and development. This information will also be useful to inform the marketing strategy for each program;
- ***Long-term contracts***: OPM contracts are typically awarded on seven-to-ten-year terms, resulting in relatively few contracts coming up for renewal over any given time period, which can benefit incumbent providers; and
- ***Reputation and track record***: given the potential impact that an OPM provider can have on a university's brand when providing OPM services, an established reputation and proven capability can be important factors in the selection of OPM providers and may assist more established market participants in a particular region and/or discipline in being awarded new contracts.

We also face competition from various companies in the broader online education sector, including colleges, universities and companies that provide direct-to-consumer online education offerings and technology solutions and services. Some colleges and universities may elect to continue using or to develop their own online learning solutions in-house.

Human Capital

As of June 18, 2024, Keypath had 746 employees spanning five countries (U.S., Canada, U.K., Australia and Malaysia). We are proud of our culture, and we know it is one of our greatest strengths at Keypath. When asked in our 2023 Employee Engagement Pulse Survey, the top three reasons our employees chose to stay with the organization was overwhelmingly global collaboration with great people, followed by flexibility and our culture of building and maintaining a diverse and inclusive working environment.

Government Regulation

The higher education market, including OPM providers to higher education institutions, is a highly regulated industry subject to various laws, regulations and guidance in applicable jurisdictions. In addition to laws generally impacting businesses operating in a particular jurisdiction (for example, employment, consumer protection, privacy, data security, health and safety laws and laws relating to the proper conduct of business), higher education institutions, and often indirectly their service providers such as OPMs, are subject to various laws, regulations, standards and agency guidance relating to the provision of postsecondary education and related services ("Education Laws"). Examples of these laws are referred to below. Even if an OPM is not directly subject to an Education Law, it may be contractually required to act in a manner which complies with such Education Laws.

In the U.S., universities that are eligible to receive federal financial aid on behalf of students are subject to regulation from the federal Department of Education ("DOE"), accrediting agencies, state licensing authorities and occasionally various programmatic licensing boards. All of our university clients in the U.S. participate in Title IV federal student financial assistance programs ("Title IV Programs") administered by the DOE under the Higher Education Act of 1965 (as amended) and are therefore subject to extensive regulation by the DOE, including accountability for the activities of supporting organizations. To participate in the Title IV Programs, an institution must receive and maintain authorization by the appropriate state education agencies, be accredited by an accrediting commission recognized by the DOE and be certified by the DOE as an eligible institution. While OPMs such as us do not directly participate in the Title IV Programs and therefore generally are not subject to these rules, there are certain DOE regulations that these service providers, such as OPMs, must comply with as a result of their contractual obligations to avoid causing the university partner to be out of compliance with applicable Education Law. These regulations include, for example,

regulations around student recruitment, marketing and privacy. Currently, the primary DOE regulation that is material to OPMs such as us is the incentive compensation rule. The incentive compensation rule provides, in relevant part to us, that institutions participating in Title IV Programs must "not provide any commission, bonus, or other incentive payment based in any part, directly or indirectly, upon success in securing enrollments, to any person or entity who is engaged in student recruitment or admissions activity." The DOE provided guidance in a March 17, 2011 "Dear Colleague Letter" ("DCL") setting out an exception to the general rule prohibiting such payments. The DCL, in Example 2-B, sets out a scenario permitting certain tuition revenue sharing arrangements known as the "bundled services exception" between an institution of higher education and an "unaffiliated third party" that provides a set of "bundled services" that includes recruitment services, such as those provided by us, along with other non-recruiting services. Our current tuition revenue-share business model in the U.S. relies primarily on this bundled services exception. This tuition revenue-sharing arrangement is commonly used by universities and OPMs like us.

Higher education regulation in Australia is regulated at the federal level through the Higher Education Standards ("HES") framework which specifies standards for higher education and criteria for higher education providers to obtain and retain registration and course accreditation. The quality assurance and regulatory agency for higher education in Australia that upholds these standards is the Tertiary Education Quality and Standards Agency ("TEQSA"). All universities that provide higher education qualifications in Australia must be registered with TEQSA and comply with the HES framework.

We also have a presence in a number of other jurisdictions and may be subject to other Education Laws, for example including Private Higher Educational Institutions Act 1996 and Malaysian Qualifications Agency Act 2007 in Malaysia, and the Higher Education and Research Act 2017 in the U.K.

U.S. Education Regulatory Updates

Third-party Servicer Designation

The U.S. DOE recently issued guidance outlining — and then subsequently delaying — significant changes to longstanding agency interpretations of entities that qualify as "third-party servicers" ("TPS").

An organization designated as a TPS by DOE is required to, among other terms, agree to be jointly and severally liable to the DOE with any institution it supports for any noncompliance related to services provided, undergo annual compliance audits to assess compliance with federal requirements, and must be reported to the DOE by each institution it supports. If the DOE determines that a TPS has not met DOE regulations or has violated its fiduciary duty, the DOE may fine the TPS or limit, suspend or terminate the ability of a TPS to support institutions that participate in federal student financial assistance programs authorized by Title IV of the Higher Education Act of 1965, as amended, Title IV Programs. Currently, Keypath believes the services it provides, including those related to student recruiting and retention, do not meet the definition of a TPS.

On February 15, 2023, the DOE announced revisions to TPS guidance through a DCL to expand the definition of covered activities and exclude certain foreign companies from providing such services. The DCL is a form of policy guidance issued by the DOE generally to interpret a statute or regulation and can be issued at any time by the agency. Based on the originally proposed TPS guidance, Keypath likely would have met the definition of a TPS for its U.S. university partners. Following significant concerns expressed by service providers and universities alike, the DOE quickly updated the guidance on February 28, 2023, to delay implementation and reporting requirements originally scheduled for May 1, 2023, until September 1, 2023, while encouraging comments from the public.

Also on February 15, 2023, the DOE announced that it would hold listening sessions and accept public comments on the impact of DOE guidance on how institutions of higher education may compensate their recruiters. As of the date of this proxy statement, the DOE is continuing to review comments received and plans to issue revised guidance later in 2024.

On May 16, 2023, the DOE published another DCL (the "Revised TPS DCL") rescinding the prohibition on contracting with foreign or foreign-owned servicers (noting the issue may be addressed in future rulemaking), emphasizing the considerable feedback it received, and further delayed implementing the prior guidance and reporting obligations indefinitely. The Revised TPS DCL also noted the deadlines for audit and contractual requirements for entities deemed to be TPS will follow in a future DCL with an effective date no earlier than six months after issuance, and the DOE clarified that the audit and contractual obligations will apply to the institution's first fiscal year that begins after the effective date of such guidance.

On November 28, 2023, the DOE announced the establishment of the foreshadowed negotiated rulemaking committee, to consider changes to regulations in relation to the "nuts and bolts" of Title IV Program integrity and institutional quality under the Higher Education Act.[7]

Most recently, on July 17, 2024, the DOE announced that it will be conducting negotiated rulemaking to consider TPS-related regulations. The DOE stated that, as part of this process, it will consider clarifying the scope of TPS rules in various areas, including software and computer services, student retention and instructional content, as well as the TPS definition and certain compliance requirements, such as audits, the application process, and reporting financial performance. The DOE indicated that it will provide more information on this rulemaking at a later date.

For now, there is no change to the longstanding DOE guidance regarding the definition of a TPS and no new obligations for universities or organizations that support their missions.

Incentive Compensation Rule

As previously disclosed, all of Keypath's university partners in the U.S. participate in Title IV Programs and are subject to extensive regulation by the DOE, as well as various state agencies, licensing boards and accrediting commissions.

Pursuant to DOE requirements, each U.S. higher education institution that participates in Title IV Programs agrees that it will not "provide any commission, bonus, or other incentive payment based in any part, directly or indirectly, upon success in securing enrollments or the award of financial aid, to any person or entity who is engaged in any student recruitment or admission activity, or in making decisions regarding the award of Title IV, HEA program funds" (commonly referred to as the "incentive compensation rule").

Although the incentive compensation rule generally prohibits entities or individuals from receiving direct or indirect compensation payments for the successful recruitment, admission or enrollment of students, the DOE provided guidance in a March 17, 2011 DCL (the "IC DCL") permitting certain tuition sharing arrangements between higher education institutions and unaffiliated organizations providing a "bundle" of services that include recruitment and non-recruitment services. This is known as the "bundled services exception." Keypath's current tuition share business model (in the U.S.) relies primarily on the bundled services exception to permit tuition sharing agreements with its U.S. university partners.

As evidenced by the recent announcements related to the TPS designation discussed above, there is risk that the rule could be reinterpreted, altered or removed without prior notice, public comment period or other administrative procedural requirements that accompany formal agency rulemaking. Although the IC DCL represents the current policy of the DOE, the bundled services exception could be altered or vacated in the future. In addition, the legal weight the IC DCL would carry in litigation over the propriety of any specific compensation arrangements, or the incentive compensation rule is uncertain. Keypath can offer no assurances as to how the IC DCL would be interpreted by a court. The revision, removal or invalidation of the bundled services exception by U.S. Congress, the DOE or a court could require Keypath to change its business model in the U.S. and renegotiate certain terms of its U.S. university partner contracts.

Although the IC DCL remains the longstanding policy, the DOE solicited feedback from the public and conducted "listening sessions" in March 2023, confirming the intent to reconsider prior guidance related to the incentive compensation rule, including with respect to the bundled services exception. Any change to the long-standing guidance is unlikely to prevent partnerships between institutions and third parties but may change how institutions compensate supportive organizations that are involved in student recruiting, admissions, or financial aid.

In addition to monitoring relevant regulatory updates that may impact our business, Keypath continually monitors its operating environment for any change to the Company's risk profile. Keypath's current risk assessment remains consistent with the disclosures set out at Section 5 of the Keypath Prospectus dated and lodged with the Australian Securities and Investments Commission on May 11, 2021 and filed with the ASX on June 1, 2021, subject to any subsequent updates to the market.

For additional information, see "Item 1A. Risk Factors — Risks Related to Regulatory Matters" in our Registration Statement on Form 10, which was declared effective on April 24, 2024 (the "Registration Statement").

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7 U.S. Department of Education, Biden-Harris Administration Seeks Nominations for NewHigher Education Program Integrity and Institutional Quality Rulemaking Panel, November 28, 2023, *https://www.ed.gov/news/press-releases/biden-harris-administration-seeks-nominations-new-higher-education-program-integrity-and-institutional-quality-rulemaking-panel.*

Corporate Information

Our website address is *www.keypathedu.com*. When this proxy statement becomes effective, the Company will file reports, proxy statements and other information with the SEC, which will be available on the Company's website. The information on, or that can be accessed through, our website is not and should not be considered part of this proxy statement.

PROPERTIES

Our Company is headquartered in Chicago, Illinois. We also maintain leased and licensed office spaces in Melbourne, Australia; Toronto, Canada; and Kuala Lumpur, Malaysia. The Keypath workforce has transitioned to a hybrid and remote work environment following the COVID pandemic, and we believe that our facilities are adequate to meet the needs of our current workforce.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of shares of our Common Stock (including shares underlying all issued and outstanding CDIs) as of July 25, 2024, of the Company by (i) each person who, to our knowledge, owns more than 5% of our Common Stock, (ii) each of our named executive officers and directors, and (iii) all of our current executive officers and directors as a group. Shares of our Common Stock subject to options, warrants, or other rights currently exercisable, or exercisable within 60 days of June 24, 2024, are deemed to be beneficially owned and outstanding for computing the share ownership and percentage of the person holding such options, warrants or other rights, but are not deemed outstanding for computing the percentage of any other person. As of June 24, 2024, the Company had 214,694,686 shares of Common Stock issued and outstanding, including all shares of Common Stock underlying issued and outstanding CDIs. Unless otherwise indicated below, the address for each beneficial owner is c/o 1501 Woodfield Rd, Suite 204N, Schaumburg, IL 60173.

Name of beneficial owner 5% Stockholders	Number of Shares of Common Stock Beneficially Owned[1]	Percentage of Common Stock Beneficially Owned
AVI Mezz Co LP[2]	141,687,978	66.0%
Copia Investment Partners Ltd[3]	16,100,000	7.50%
Regal Funds Management Pty Ltd[4]	14,477,737	6.74%
Directors and named executive officers:		
Steve Fireng	9,521,783	4.44%
Peter Vlerick[5]	1,304,889	*
Ryan O'Hare	861,114	*
Diana Eilert[6]	95,559	*
Robert Bazzani[7]	48,637	*
Melanie Laing	30,997	*
Susan Wolford	30,997	*
R. Christopher Hoehn-Saric[8]	—	—
M. Avi Epstein[9]	—	—
All current directors and executive officers as a group (10 individuals)[10]	11,173,737	5.20%

* Less than one percent (1%).

(1) Includes shares of Common Stock underlying issued and outstanding CDIs as of February 1, 2024.

(2) AVI Mezz Co LP holds the CDIs shown in the table above on behalf of Sterling Capital Partners IV, L.P. ("SCP IV") and SCP IV Parallel, L.P. ("SCP IV Parallel"). The general partner of AVI Mezz Co LP is SCP IV. The general partner of SCP IV and SCP IV Parallel is SC Partners IV, LP ("SC Partners LP"). The general partner of SC Partners LP is Sterling Capital Partners IV, LLC ("SC Partners IV"). SC Partners IV is managed by Steven M. Taslitz, Douglas L. Becker and R. Christopher Hoehn-Saric, who are natural persons who jointly hold and exercise voting and investment power over securities held by AVI Mezz Co LP, making such voting and investment decisions by majority vote. Each of the aforementioned entities and individuals may also be deemed to be the beneficial owners having voting power and/or

investment power with respect to the securities described above. Messrs. Taslitz, Becker and Hoehn-Saric disclaim beneficial ownership of the securities held directly by AVI Mezz Co LP. The business address of each of the entities and persons listed in this footnote is c/o Sterling Partners, 167 N. Green St., 4th Floor, Chicago, Illinois 60607.

(3) Based on information from the Form 604 Notice of Change of Interest of Substantial Holder signed by Copia Investment Partners Ltd and filed with the ASX on March 8, 2024. The address for Copia Investment Partners Ltd is Level 47, 80 Collins Street (North Tower), Melbourne, Victoria, 3000, Australia.

(4) Based on information from the Form 603 Notice of Initial Substantial Holding signed by Regal Funds Management Pty Ltd and filed with the ASX on March 11, 2024. The address for Regal Funds Management Pty Ltd is Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia.

(5) On March 10, 2024, Mr. Peter Vlerick resigned from his position as the Chief Financial Officer of the Company, effective May 3, 2024.

(6) Includes 2,696 shares of our Common Stock underlying CDIs held by Diana Eilert's spouse. Ms. Eilert disclaims beneficial ownership of the Common Stock underlying CDIs held by her spouse.

(7) Includes 540 shares of our Common Stock underlying CDIs held by Robert Bazzani's spouse. Mr. Bazzani disclaims beneficial ownership of the Common Stock underlying CDIs held by his spouse.

(8) Mr. Hoehn-Saric is the Co-founder and Senior Managing Director of Sterling Partners and disclaims beneficial ownership of the Common Stock underlying CDIs held directly by AVI Mezz Co LP as described in the table above. See also footnote 2 above.

(9) M. Avi Epstein is a managing director and serves as the Chief Operating Officer and General Counsel of Sterling Partners. Mr. Epstein disclaims beneficial ownership of any shares of Common Stock underlying CDIs held directly by AVI Mezz Co LP as described in the table above. See also footnote 2 above.

(10) Includes beneficial ownership of all current directors and named executive officers as set out in the table above, as well as the beneficial ownership of our two additional executive officers, Eric Israel (General Counsel and Company Secretary) and Inna Nisenbaum (Interim Chief Accounting Officer, Vice President and Controller of the Company).

DIRECTORS AND EXECUTIVE OFFICERS

The Board presently consists of seven members. The persons listed below are the directors and executive officers of Keypath as of the date of this proxy statement. The Merger Agreement provides, however, that the directors of Merger Sub immediately prior to the Effective Time will be the initial directors of the Surviving Corporation from and after the Effective Time. The Merger Agreement provides that the officers of Keypath at the Effective Time will, from and after the Effective Time, be the officers of the Surviving Corporation until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the DGCL, the certificate of incorporation and the bylaws of Keypath.

Neither any of these persons nor Keypath has been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors), and none of these persons have been a party to any judicial or administrative proceeding during the past five years that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws or a finding of any violation of federal or state securities laws.

All of the directors and executive officers can be reached c/o Keypath Education International, Inc., 1501 Woodfield Rd, Suite 204N, Schaumburg, IL, (224) 419-7988.

Name	Citizenship	Age	Position
Steve Fireng*	USA	56	Global Chief Executive Officer and Executive Director
Inna Nisenbaum*	USA	48	Interim Chief Accounting Officer, Vice President and Controller
Ryan O'Hare*	Australia	43	Chief Executive Officer, Australia Asia-Pacific
Eric Israel*	USA	51	General Counsel and Company Secretary
Diana Eilert	Australia	64	Non-Executive Chair
Melanie Laing	Australia	62	Non-Executive Director
Robert Bazzani	Australia	65	Non-Executive Director
Susan Wolford	USA	68	Non-Executive Director
R. Christopher Hoehn-Saric	USA	62	Non-Executive Director
M. Avi Epstein	USA	51	Non-Executive Director

* Denotes Executive Officer for Section 16

Steve Fireng is our Global Chief Executive Officer and founder and was appointed an executive director of the Company in March 2021 and has served as Global Chief Executive Officer of our business since January 2014. Mr. Fireng lives in Illinois, U.S. Mr. Fireng has over 25 years of experience in higher education, having led both institutional and corporate teams. Prior to our founding, Mr. Fireng was CEO and President at EmbanetCompass (later renamed Pearson Embanet) where, after five years of leading the business, it was acquired by Pearson for $650 million. He spent over 17 years at Career Education Corporation, holding a variety of senior leadership positions where he was one of the founding leadership members, growing two online universities from inception to over 30,000 students in five years, leaving as Group President. Mr. Fireng holds a Bachelor of Science (Business Administration) from the W.A. Franke College of Business at Northern Arizona University. Steve was selected to serve as Global Chief Executive Officer and also on the Board due to his strong experience in higher education and executive leadership.

Inna Nisenbaum joined Keypath in July 2021 and currently serves as Interim Chief Accounting Officer, Vice President and Controller. Ms. Nisenbaum has over 20 years of corporate accounting expertise. Prior to joining Keypath, she served as Director of Consolidation and Management Reporting at Stericycle, Inc. from 2015 until July 2021 and as its Manager of Corporate Finance from 2007 to 2015. Ms. Nisenbaum holds a Bachelor of Science in Commerce from DePaul University and is an active member of the Illinois CPA Society. Ms. Nisenbaum was selected to serve as Interim Chief Accounting Officer due to her experience in financial leadership for companies and at Keypath itself.

Ryan O'Hare joined Keypath in February 2014 and currently serves as Chief Executive Officer of Australia & Asia-Pacific. Mr. O'Hare founded our Australian business in 2014. Mr. O'Hare has over 20 years of experience at the forefront of higher education across the U.K., North America, Australia and Asia-Pacific. Prior to joining Keypath, Mr. O'Hare was the National Learning Solutions Manager at Pearson Asia-Pacific and held leadership roles at Achieve Global Australia, Edge Consulting, and Invest Northern Ireland. Mr. O'Hare holds a postgraduate qualification in Management and a Bachelor of Arts (Humanities) (Hons) from the University of Ulster. Ryan was selected to serve as Chief Executive Officer of Australia & Asia Pacific due to his experience in global higher education.

Eric Israel joined Keypath in January 2016 and currently serves as our General Counsel and Company Secretary. Mr. Israel has over 20 years of legal experience in the K-12 and higher education sectors. Prior to joining Keypath, Mr. Israel served as general counsel and secretary for the Meritas Family of Schools, Senior Vice President and Business Unit General Counsel for Career Education Corporation, and a corporate attorney at Katten Muchin Rosenman LLP. Mr. Israel holds a Juris Doctor (cum laude) from Loyola University Chicago School of Law and a Bachelor of Arts (Political Science) from the University of Michigan. Eric was selected to serve as General Counsel and Company Secretary due to his pertinent experience in the higher education industry as a general counsel, secretary and corporate attorney.

Diana Eilert was appointed as the independent, non-executive Chair of the Company in May 2021. Ms. Eilert has more than 10 years as a listed company director and has held board roles in some of Australia's best-known companies. Her focus is on companies scaling up and sectors undergoing digital transformation. Ms. Eilert is currently a non-executive director of ASX-listed company Domain Holdings Australia Limited (appointed 2017) and was previously a non-executive director of Elders Limited (2017 – 2023), Super Retail Group (2015 – 2021), Navitas Limited (2014 – 2019), REA Group Ltd (2010 – 2012) and Veda Group Limited (2013 – 2016). With an extensive and diverse executive career spanning more than 25 years, Ms. Eilert has run large businesses and held senior strategic roles. Her experience includes roles as Head of Strategy and Corporate Development for News Limited, Group Executive for Suncorp's entire insurance business and subsequently Group Executive for Technology, People and Marketing. She spent 10 years with Citibank as part of the senior leadership team and consulted in strategy as a Partner with IBM and as Principal with A.T. Kearney. Ms. Eilert is a member of the Australian Competition Tribunal (appointed December 2019). She holds a Bachelor of Science from The University of Sydney and a Master of Commerce from The University of New South Wales. Ms. Eilert was selected to serve on the Board due to her experience as a non-executive director and in leadership role of ASX-listed companies.

Melanie Laing was appointed as an independent, non-executive director and People, Remuneration and Sustainability Committee Chair of the Company in May 2021. Ms. Laing is a non-executive director and global executive with an expansive and diverse background, bringing a depth of experience shaping enterprise-wide culture and capability in markets undergoing significant change and growth. Ms. Laing was previously Group Executive,

Human Resources at the Commonwealth Bank of Australia from 2012 until 2018, where she led a global team, responsible for the strategic planning, transformation and implementation of the bank's people agenda and human resources servicing globally. Prior to this, she was the Global Head of People and Culture at Origin Energy and has previously held executive human resources leadership roles with Unisys Asia Pacific, Vodafone Asia Pacific and the General Re Corporation Europe, having lived and worked extensively overseas. Melanie is currently a non-executive director of ASX-listed companies AUB Group and Ridley Corporation (both appointed 2023). Ms. Laing was previously a non-executive director of Inflection.com, Inc. (appointed 2020) and Chief Executive Women (appointed 2020). Ms. Laing holds a Post Graduate Diploma in Personnel Management (IPM) from the University of Westminster, London and a Bachelor of Arts (Hons) from the University of Witwatersrand, in South Africa. Ms. Laing is a Fellow of the Australian Institute of Company Directors (FAICD) and a Fellow of the Australian Human Resources Institute (FAHRI). Ms. Laing was selected to serve on the Board and on the People, Performance and Culture Committee Chair due to her experience as a non-executive director and in executive leadership.

Robert Bazzani was appointed as an independent, non-executive director of the Company in May 2021. Mr. Bazzani spent 21 years at KPMG, holding a variety of senior leadership positions, including as Chairman of KPMG Victoria, National Managing Partner for KPMG Australia's Enterprise Division and National Managing Partner for KPMG's M&A Division, before he retired in 2019. While in these various roles, Mr. Bazzani was a member of KPMG's National Executive Committee, which oversees and is responsible for KPMG's turnover, strategic decision making, profitability and operations. Mr. Bazzani was previously a non-executive director of ASX-listed Class Ltd (2020 – 2023) and is currently Chairman of Natrio Australia and Mach7 Technologies (appointed 2020), as well as Natrio Australia Pty Ltd, ORDE Financial Ltd, and NALSPA Limited. Mr. Bazzani holds a Master of Business Administration, a Bachelor of Laws (LLB) and Bachelor of Science from Monash University. Mr. Bazzani was selected to serve on the Board due to his experience as a non-executive director and senior leadership.

Susan Wolford was appointed as an independent, non-executive director of the Company in May 2021. Ms. Wolford spent 17 years at BMO Capital Markets, holding a variety of senior leadership positions, and was Vice Chair in her final role before retiring in 2020. She has extensive investment and corporate banking experience and, at BMO Capital Markets, was previously Group Head & Managing Director of the Technology & Business Services Group and the Media & Business Services Group. Prior to this, Ms. Wolford was a Managing Director at First Union and held roles at Parker/Hunter Incorporated, PNC Securities and Kidder Peabody. Ms. Wolford is on the Director's Leadership Council of the Rutgers Cancer Institute of New Jersey (appointed 2008) and was a member of the Dean's Advisory Council of Villanova School of Business (2002 – 2021). She is currently serving as a board member of Savvas Learning Company, Lightbridge Academy, Edify Acquisition Corporation, eDynamic Learning, and Mindprint Learning. Ms. Wolford holds a Master of International Affairs (International Finance) from Columbia University and a Bachelor of Arts (History) from Villanova University. Ms. Wolford was selected to serve on the Board due to her experience in senior leadership positions, her role as Vice Chair of BMO Capital Markets and her experience serving on the councils of higher education institutions.

R. Christopher Hoehn-Saric was appointed as a non-executive director of the Company in March 2021 and has served as a director of our entities since 2014. Mr. Hoehn-Saric is the Co-founder and Senior Managing Director of Sterling Partners, a growth-oriented, private-equity firm that was an early investor in Keypath. Since its founding in 1983, Sterling Partners has established a track record of successful investment activity throughout a variety of economic and market conditions. Mr. Hoehn-Saric is currently a board member for Amerigo Education (appointed 2016) and Hudson Global Scholars (appointed 2019). Mr. Hoehn-Saric has previously served as a director of other companies in the education industry, including Sylvan Learning, Connections Academy and Shorelight Education. Mr. Hoehn-Saric is an emeritus Trustee of Johns Hopkins University, having served on its board of directors for 18 years. Mr. Hoehn-Saric was selected to serve on the Board due to his affiliation with the Majority Stockholder and due to his experience as a non-executive director and as Co-founder and Senior Managing Director of Sterling Partners.

M. Avi Epstein was appointed as a non-executive director of the Company in March 2021 and has served as a director of our entities since 2014. Mr. Epstein joined Sterling Partners in 2008 and is currently a managing director and serves as the Chief Operating Officer and General Counsel of Sterling Partners. Mr. Epstein previously served as general counsel and Vice President of Business Affairs for a division of Kaplan, Inc. and also worked as a corporate attorney at Katten Muchin Rosenman LLP. Mr. Epstein is also currently a board member of Cintana Education (appointed 2019), among other Sterling Partners investments. Mr. Epstein holds a Juris Doctor from Harvard Law School and a Bachelor of Arts (Political Science) from The Ohio State University. Mr. Epstein was selected to serve on the Board due to his affiliation with the Majority Stockholder and due to his experience as a non-executive director and other executive leadership experience.

RELATED PARTY TRANSACTIONS

Except for (a) the transaction described below, and (b) the arrangements in connection with the Merger discussed elsewhere in this proxy statement, during the past two years: (i) there were no negotiations, transactions or material contacts between the Company and its affiliates, on the one hand, and any member of the Parent Parties, on the other hand, concerning any merger, consolidation, acquisition, tender offer for or other acquisition of any class of the Company's securities; election of the Company's directors or sale or other transfer of a material amount of assets of the Company; (ii) the Company and its affiliates did not enter into any other transaction with an aggregate value exceeding 1% of the Company's consolidated revenues with any member of the Parent Parties; and (iii) none of the Company's executive officers, directors or affiliates that is a natural person entered into any transaction during the past two years with an aggregate value (in respect of such transaction or series of similar transactions with that person) exceeding $60,000 with any member of the Parent Parties.

The following includes a summary of transactions since January 1, 2022 to which we have been a party in which the amount involved exceeded or will exceed $120,000, and in which any of our directors, executive officers or beneficial owners of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than compensation arrangements with directors and executive officers, which are described under "Executive Compensation" of our Registration Statement.

The Company entered into a Relationship Deed on May 11, 2021 with SC Partners LP as general partner of AVI Mezz Co LP (the "Relationship Deed"). This document governs the parties' relationship while AVI Mezz Co LP retains at least 5% of issued shares in the Company, including those represented by CDIs. The material terms of the Relationship Deed are as follows: SC Partners LP and the Company agree that dealings with each other and with their respective affiliates will take place on arm's length terms; the parties have resolved to agree to procedures for the management of conflicts of interest and appropriate use of confidential information; SC Partners LP has the right to nominate two directors to the Board while AVI Mezz Co LP holds at least 20%, or one director to the Board while AVI Mezz Co LP holds at least 10%, of the issued CDIs; nominee directors of AVI Mezz Co LP are granted access rights in respect of certain information of the Company; the Company is required to provide market disclosure (subject to certain conditions) to facilitate AVI Mezz Co LP selling CDIs; and the Relationship Deed terminates on AVI Mezz Co LP ceasing to hold at least 5% of all of the issued CDIs in the Company. SC Partners LP, Sterling Fund Management and certain entities affiliated therewith have also entered into confidentiality arrangements with the Company which govern access to our information, including information provided pursuant to the above Relationship Deed.

LEGAL PROCEEDINGS

The Company is not aware of any pending or threatened legal proceedings that individually or in the aggregate would have a material adverse effect on the Company's business, operating results, or financial conditions. The Company may in the future be party to litigation arising in the ordinary course of business. Such future claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources. For additional information, see "Item 1A — Risk Factors — Risks Related to Regulatory Matters" in our Registration Statement.

MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

There is no established U.S. public trading market for our Common Stock. Interests in our Common Stock are listed on the ASX under the ASX code "KED" in the form of CDIs, with each such CDI representing a beneficial interest in one share of our Common Stock. Our CDIs have been listed on the ASX since June 2, 2021. Prior to such time, there was no public market for our securities. The following table sets forth the high and low sales prices for our CDIs as reported on the ASX for the periods indicated since our CDIs began public trading and are reported in Australian dollars and as converted into U.S. dollars. All currency conversions are based on the prevailing Australian dollar to U.S. dollar rate on the last day of each respective quarter.

	Low (A$)	High (A$)	Low (US$)	High (US$)
Fiscal 2024 to Date				
Fourth Quarter (through June 21, 2024)	0.50	0.87	0.33	0.58
Third Quarter	0.34	0.62	0.22	0.44
Second Quarter	0.25	0.34	0.17	0.23
First Quarter	0.30	0.58	0.19	0.37
Fiscal 2023				
Fourth Quarter	0.23	0.80	0.15	0.53
Third Quarter	0.54	0.90	0.36	0.60
Second Quarter	0.62	1.10	0.42	0.75
First Quarter	0.90	1.30	0.58	0.84
Fiscal 2022				
Fourth Quarter	1.10	2.24	0.76	1.54
Third Quarter	2.06	2.80	1.54	2.10
Second Quarter	2.35	3.30	1.71	2.40
First Quarter	3.02	4.01	2.18	2.89
Fiscal 2021				
June 2, 2021 through June 30, 2021	3.02	3.89	2.27	2.92

Holders

As of June 18, 2024, 214,694,686 shares of our Common Stock were issued and outstanding, including all shares of Common Stock underlying issued and outstanding CDIs, par value $0.01, and there was one holder of our Common Stock, CHESS Depositary Nominees Pty Limited, which held all of the issued and outstanding shares of our Common Stock in the form of CDIs on behalf of the 521 registered holders of our CDIs as of such date.

Dividend Policy

We have never paid or declared any cash dividends on our Common Stock or CDIs in the past, and we do not anticipate paying any cash dividends on our Common Stock in the foreseeable future. We currently intend to retain all available funds and any future earnings to fund the development and expansion of our business. Subject to such restrictions, any future determination to pay dividends or other distributions from our reserves will be at the discretion of our Board and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our Board deems relevant.

Equity Compensation Plan Information

The following table provides information about the Common Stock that may be issued upon the exercise of options, warrants and rights under all of our existing equity compensation plans as of June 30, 2023:

Plan Category	Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights[1] (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	10,773,727[2]	$ 1.56	*
Equity compensation plans not approved by security holders	—	$ —	—
Total	10,773,727[2]	$ 1.56	*

(1) The weighted-average exercise price is calculated based solely on the exercise prices of the outstanding stock options and restricted stock units ("RSUs") issued under the plan adopted by the Company under which various equity rights over CDIs may be granted to employees, directors and other eligible participants (the "2021 Equity Incentive Plan"). The Company does not issue warrants as part of its 2021 Equity Incentive Plan.

(2) Includes 5,361,556 stock options and 5,412,171 RSUs issued under the 2021 Equity Incentive Plan.

* The number of shares issuable under the 2021 Equity Incentive Plan is not limited by the plan.

See "Item 6. Executive Compensation — Equity Plans —2021 Equity Incentive Plan" in our Registration Statement for additional information concerning the 2021 Equity Incentive Plan.

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Financial Statements

Our financial statements, together with the report of our independent registered public accounting firm, appear on pages F-1 through F-45 of this proxy statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with our consolidated financial statements and notes to such financial statements starting on page F-1 of this proxy statement.

The following discussion contains forward-looking statements that involve risks and uncertainties regarding, among other things, (a) our projected sales, profitability, and cash flows, (b) our growth strategy, (c) anticipated trends in our industry, (d) our future financing plans, and (e) our anticipated needs for, and use of, working capital. They are generally identifiable by use of the words "may," "will," "should," "anticipate," "estimate," "plan," "potential," "project," "continuing," "ongoing," "expects," "management believes," "we believe," "we intend," or the negative of these words or other variations on these words or comparable terminology. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. You should not place undue reliance on these forward-looking statements.

The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, we undertake no obligation to update any forward-looking statements to reflect events or

circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed under "Item 1A. Risk Factors" and other sections in our Registration Statement, our Quarterly Report on Form 10-Q for quarter ended March 31, 2024, and this proxy statement. See "Forward-looking Statements."

Overview

We are a leading global EdTech company[8] that partners with universities to deliver market-led, online higher education programs. Our university partner programs attract students looking to upskill or reskill to prepare for the future of work in an increasingly knowledge-based economy facing significant skills shortages, particularly in areas such as Healthcare.

Keypath was founded in Chicago in 2014 as a full-service OPM company. We provide a bundled suite of services to our university partners, including market research, program design and development, faculty recruitment and training, marketing and student recruitment, student support services, and field and clinical placements. Additionally, we continue to develop and improve KeypathEDGE, which offers data-informed insights to improve the experiences of both universities and students.

We enter into long-term contracts with universities and earn revenue from a share of tuition fees, typically ranging from 40% to 60%, paid to our university partners by students enrolled in the online programs delivered by us. Tuition shares are agreed with us and our university partners for each program prior to launch.

Immaterial Revisions to Previously Issued Financial Statements; Controls and Procedures

In 2024, in connection with the audit of our financial statements for the fiscal years ended June 30, 2023, 2022 and 2021 for inclusion in this proxy statement, the Company made immaterial revisions to our previously reported consolidated financial statements for those years that were included in the Company's Appendix 4E filed with the ASX on August 27, 2023, August 28, 2022 and August 29, 2021 (AEST), respectively. Management concluded that the revisions are not material to the accompanying consolidated balance sheets as of June 30, 2023, 2022 and 2021 and the consolidated statements of operations and comprehensive loss, changes in stockholders' equity and cash flows for the years ended June 30, 2023, 2022, and 2021 but has revised them herein.

In connection with the audit of our financial statements for the fiscal years ended June 30, 2023, 2022 and 2021, a material weakness in our internal control over financial reporting was identified related to complex accounting transactions and attributed to a lack of sufficient technical accounting personnel to appropriately analyze, record, and disclose accounting matters for non-routine, non-recurring, complex accounting transactions.

In FY21, the Company began to implement a plan to develop its accounting and finance staff to meet the needs of its growing business and to help the Company adapt to being a public company in Australia following the IPO, including, but not limited to, by hiring new accounting and finance staff and engaging outside accounting and finance experts to perform non-routine analyses. The Company plans to continue to engage external resources in order to address the material weakness as well as provide guidance in connection with future non-routine, complex transactions, if any. Since the material weakness was identified, the Company has changed its monthly process for closing its accounting records to involve additional detailed reporting from relevant individuals, specifically including inquiries regarding any non-routine, complex transactions. If any non-routine, complex transactions are identified, we will engage with external resources to analyze the appropriate accounting treatment of those

8 Keypath's management believes that Keypath is a leading global EdTech company as we operate across a range of jurisdictions and have been central in introducing or significantly expanding the postgraduate OPM model in a number of those jurisdictions. For example, we believe that we lead the competitive, postgraduate OPM landscape in Australia by partnering with eleven universities, which represents approximately 24% of the universities in Australia, and we are one of the first to offer the OPM postgraduate higher education model in Singapore and Malaysia. In addition, Keypath is categorized by Holon IQ (a global data platform for the climate, education and healthcare markets) as one of 18 major OPMs worldwide. Holon IQ uses analytics to generate market intelligence in discrete economic sectors (including higher education) and tracks hundreds of OPMs around the world.

transactions. At the appropriate time, we expect to review and consider whether any additional actions will be required to address this material weakness and whether any additional procedures and controls may need to be updated. We expect to have completed our remediation efforts by December 31, 2024.

For additional information concerning the revisions, see Section H. Financial Statements and Supplementary Data; Note 1, "Principal business activity and significant accounting policies" to our consolidated financial statements included elsewhere in this proxy statement.

Key Operating Metrics (Non-GAAP)

The following discussion of our results of operations includes references to, and analysis of, contribution margin, contribution margin percentage and Adjusted EBITDA (as defined below), which are financial measures not recognized in accordance with U.S. GAAP. These non-GAAP financial measures are used by management to monitor and evaluate the Company's operating performance and make strategic decisions, including these related to operating expenses, and are used by investors to understand and evaluate our operating performance. These measures are not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly titled measures presented by other companies. A reconciliation of these non-GAAP measures to their most directly comparable measures under U.S. GAAP is included below.

- Contribution margin is revenue less direct costs, which consist of salaries and wages, direct marketing and general and administrative expenses attributable to pre-enrollment services, post-enrollment services, and account management functions ("direct departments"), all of which directly relate to our revenue-generating activities. Contribution margin is used to monitor and evaluate financial performance for individual programs relative to planned performance targets over the whole-of-life of the programs.
- Contribution margin percentage represents our contribution margin as a percentage of revenue.
- Adjusted EBITDA is earnings before interest, tax, depreciation and amortization less certain non-recurring items as well as stock-based compensation ("SBC") expense and Legacy Long-Term Incentive Plan Cash Award ("Legacy LTIP Cash Awards"). In addition to the above, Adjusted EBITDA is used to determine non-equity incentive compensation.

For each of the periods indicated, the following tables present the Company's gross profit, as calculated in accordance with GAAP, and the Company's contribution margin and contribution margin percentage, and reconciles contribution margin and contribution margin percentage to gross profit and gross profit percentage, respectively.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Revenue	35,699	32,866	102,608	91,554
Direct salaries and wages	(13,391)	(12,847)	(38,574)	(38,177)
Direct marketing	(12,461)	(12,214)	(34,778)	(34,770)
General and administrative allocated to direct departments	(705)	(655)	(2,048)	(2,215)
Stock-based compensation allocated to direct departments	(75)	(131)	(189)	(397)
Amortization of intangible assets	(1,105)	(924)	(3,120)	(2,887)
Gross profit	7,962	6,095	23,899	13,108
Gross profit %	22.3%	18.5%	23.3%	14.3%
Adjusted to exclude the following:				
Stock-based compensation allocated to direct departments	75	131	189	397
Amortization of intangible assets	1,105	924	3,120	2,887
Contribution margin	9,142	7,150	27,208	16,392
Contribution margin %	25.6%	21.8%	26.5%	17.9%

	Years Ended June 30,		
	2023 $'000	2022 $'000	2021 $'000
Revenue	123,816	118,314	98,138
Direct salaries and wages	(50,548)	(46,558)	(37,156)
Direct marketing	(47,719)	(46,724)	(33,245)
General and administrative allocated to direct departments	(3,089)	(2,780)	(2,022)
Stock-based compensation allocated to direct departments	(484)	(1,243)	(3,104)
Amortization of intangible assets	(3,816)	(3,148)	(2,875)
Gross profit	18,160	17,861	19,736
Gross profit %	14.7%	15.1%	20.1%
Adjusted to exclude the following:			
Stock-based compensation allocated to direct departments	484	1,243	3,104
Amortization of intangible assets	3,816	3,148	2,875
Contribution margin	22,460	22,252	25,715
Contribution margin %	18.1%	18.8%	26.2%

For each of the periods indicated, the following tables present the Company's net loss, as calculated in accordance with GAAP, and the Company's Adjusted EBITDA, and reconciles Adjusted EBITDA to net loss.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Net loss	(2,547)	(4,521)	(7,407)	(18,035)
Adjusted to exclude the following:				
Income tax (benefit) expense	(50)	439	1,204	699
Interest expense	50	—	50	—
Depreciation and amortization	1,527	1,323	4,231	4,062
Stock-based compensation	751	1,220	2,170	3,103
Legacy LTIP Cash Awards	—	—	—	1,825
Restructuring	—	388	—	388
SEC registration costs	678	99	2,434	99
Adjusted EBITDA	409	(1,052)	2,682	(7,859)

	Years Ended June 30,		
	2023 $'000	2022 $'000	2021 $'000
Net loss	(24,443)	(24,121)	(75,678)
Adjusted to exclude the following:			
Income tax expense (benefit)	774	1,088	(391)
Interest expense	—	—	2,346
Loss on redemption of non-controlling interest	—	—	27,667
Depreciation and amortization	5,369	4,741	4,064
Stock-based compensation	4,097	9,327	41,941
Legacy LTIP Cash Awards	1,825	(1,579)	1,754
IPO transaction costs expensed	—	—	4,915
Restructuring	1,966	—	—
SEC registration costs	285	—	—
Adjusted EBITDA	(10,127)	(10,544)	6,618

Components of Results of Operations

Revenue

Revenue is generated from OPM services and comprises Keypath's share of tuition fees paid to university partners by students undertaking the online programs that Keypath developed and launched for those university partners. The percentage of revenue share that Keypath earns is negotiated and specific to each contract, typically falling within the range of 40% to 60% of the tuition revenue. Contract durations with partners typically span from seven to ten years.

Programs are custom-developed, and revenue begins to accrue upon the enrollment of the first students in a program, typically occurring approximately six to eight months after the contract is signed.

Keypath provides its university partners with highly integrated OPM services, including market research, program development, academic services, marketing and recruitment, placement services, student services, faculty recruitment and course development to support online learning degree programs offered by universities.

Operating expenses

- Salaries and wages — The Company's cost base is primarily employee costs relating to the salaries and wages of its direct cost departments including recruitment (comprising student recruitment advisors and recruitment management departments), marketing services, product development (employees who work on program and learning design), student retention, account management and student placement. In addition to these direct costs, the Company also has corporate functions such as IT, finance, legal, HR, corporate communications, business development and executive management functions. Employee levels in most direct areas are determined so as to ensure that existing and planned contractual service standards can be met and tend to be program specific. Salaries and wages in other areas are less program specific and less affected by significant increases in revenue.
- Direct marketing — The Company relies on pay-per-click advertising via Google, Facebook and LinkedIn as its main marketing channel in promoting online programs. Other lead generating channels include search engine optimization, pay-per-impression and email marketing. Direct marketing costs also include creative costs, representing outsourced expenses notably related to creative design work, public relations and video.
- General and administration ("G&A") — G&A includes the aggregate costs of managing and administrating the affairs of the Company. Other G&A expenses primarily include information technology and communications, lease and property outgoings, professional fees and outsourced services, insurance, and travel.
- Depreciation and Amortization — Depreciation and amortization expenses primarily consist of the depreciation of property and equipment, and the amortization of intangible assets. Depreciation includes expenses related to computer equipment, office equipment, and leasehold improvements. Amortization includes expenses associated with our capitalized course development, software and website development costs, as well as acquired intangible assets and contract acquisition costs. Course development expenditure primarily consists of capitalized salaries and wages of staff and contractor costs directly involved in program development. The Company capitalizes certain costs associated with developing its internal-use software. Contract acquisition costs include capitalized commissions paid to staff who earn such commissions as part of their compensation for selling new partners and programs.
- Stock-Based Compensation ("SBC") — SBC consists of two components:
  - SBC — 2021 Equity Incentive Plan (Ongoing): The Company adopted the 2021 Equity Incentive Plan with effect from the IPO.
  - SBC — Legacy Plans (Legacy): Prior to the IPO, Steve Fireng, our Founder, Executive Director and Global Chief Executive Officer, held restricted units, while certain employees and former directors held unit options. These awards were cancelled upon the IPO and replaced by CDIs and CDI Rights, respectively.

Other (expense) income

Other (expense) income primarily includes foreign currency transaction (losses) gains.

Provision for Income Taxes

The Company is subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgment is required in determining its provision for income taxes and deferred tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws.

Results of Operations

The following tables summarize our results of operations for the periods presented.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Revenue	35,699	32,866	102,608	91,554
Operating expenses:				
Salaries and wages	19,062	17,771	53,564	54,326
Direct marketing	12,461	12,214	34,778	34,770
General and administrative	4,248	4,050	13,620	12,071
Depreciation and amortization	1,527	1,323	4,231	4,062
Stock-based compensation	751	1,220	2,170	3,103
Total operating expenses	38,049	36,578	108,363	108,332
Operating loss	(2,350)	(3,712)	(5,755)	(16,778)
Interest expense	(50)	—	(50)	—
Other expense, net	(197)	(370)	(398)	(558)
Loss before income taxes	(2,597)	(4,082)	(6,203)	(17,336)
Income tax benefit (expense)	50	(439)	(1,204)	(699)
Net loss	(2,547)	(4,521)	(7,407)	(18,035)

	Years Ended June 30,		
	2023 $'000	2022 $'000	2021 $'000
Revenue	123,816	118,314	98,138
Operating expenses:			
Salaries and wages	72,082	61,875	50,301
Direct marketing	47,719	46,724	33,245
General and administrative	17,529	17,498	14,797
Depreciation and amortization	5,369	4,741	4,064
Stock-based compensation	4,097	9,327	41,941
Total operating expenses	146,796	140,165	144,348
Operating loss	(22,980)	(21,851)	(46,210)
Other income (expense):			
Interest expense	—	—	(2,346)
Loss on redemption of non-controlling interest	—	—	(27,667)
Other (expense) and income, net	(689)	(1,182)	154
Loss before income taxes	(23,669)	(23,033)	(76,069)
Income tax (expense) benefit	(774)	(1,088)	391
Net loss	(24,443)	(24,121)	(75,678)

Three months ended March 31, 2024 compared to the three months ended March 31, 2023

Revenue

	Three Months Ended March 31,					
Revenue by region	**2024 $'000**	**2023 $'000**	**Change $'000**	**Change %**	**Organic Growth[a]**	**Foreign Exchange[b]**
Americas & Europe	21,060	18,584	2,476	13.3%	13.2%	0.1%
APAC	14,639	14,282	357	2.5%	6.7%	(4.2)%
Total revenue	35,699	32,866	2,833	8.6%	10.4%	(1.7)%

(a) Organic growth represents the change in revenue excluding the impact of foreign exchange impacts.

(b) The comparisons at constant currency rates (foreign exchange) reflect comparative local currency foreign exchange rates at the prior period's average foreign exchange rates. This measure provides information on the change in revenue assuming that foreign currency exchange rates have not changed between the prior period and the current period. Management believes the use of this measure aids in the understanding of changes in revenue without the impact of foreign currency.

The Company earned revenue of $35.7 million in the three months ended March 31, 2024 compared to $32.9 million in the three months ended March 31, 2023, an increase of 8.6%. On a constant currency basis, revenue increased by 10.4% when adjusted for unfavorable foreign exchange impacts of $0.6 million.

Our Americas & Europe region includes the U.S., Canada and the U.K. Our APAC region includes Australia, Malaysia and Singapore. The Company's revenues are primarily earned in the U.S. and Australia markets, where 97.7% and 92.8% of revenue was generated in the three months ended March 31, 2024 and 2023, respectively.

	Three Months Ended March 31,					
Revenue by vintage	**2024 $'000**	**% of Revenue**	**2023 $'000**	**% of Revenue**	**Change $'000**	**Change %**
Mature	14,299	40.1%	18,028	54.9%	(3,729)	(20.7)%
2021	8,800	24.7%	8,563	26.1%	237	2.8%
2022	6,427	18.0%	4,567	13.9%	1,860	40.7%
2023	4,959	13.9%	1,708	5.2%	3,251	190.3%
2024	1,214	3.4%	—	—	1,214	—%
Total revenue	35,699	100.0%	32,866	100.0%	2,833	8.6%

The Company closely monitors revenue by vintage, the fiscal year in which a program has its first student intake. For example, if a program commences on July 1, 2023, it will be classified as an FY24 vintage. This helps in understanding the growth trajectory of programs as they evolve through the unit economic model. The model demonstrates how a program, over its lifecycle, transitions from an initial growth phase with significant investments and lower margins, to a maturity phase where efficiencies, stable revenues, and strategic improvements lead to a higher and more stable contribution margin. Keypath begins to earn revenue from a program only after the first student intake.

Vintages prior to 2021 (mature) declined, as expected, by $3.7 million in the three months ended March 31, 2024. This decline is attributable to several factors, including a decrease in enrollment in some of our non-Healthcare programs and the reallocation of capital towards our newer, more in-demand programs, primarily in the Healthcare vertical.

The 2021 and subsequent vintages continue to scale toward maturity and reflect the full benefit of the KeypathEDGE platform and are primarily focused in the Healthcare vertical in the U.S. as well as across all verticals in the APAC market.

	Three Months Ended March 31,					
Revenue by vertical	2024 $'000	% of Revenue	2023 $'000	% of Revenue	Change $'000	Change %
Nursing	15,269	42.8%	12,458	37.9%	2,811	22.6%
Business	7,234	20.3%	6,984	21.2%	250	3.6%
Health & Social Services	6,525	18.3%	5,904	18.0%	621	10.5%
STEM	3,447	9.7%	4,434	13.5%	(987)	(22.3)%
Education	2,223	6.2%	2,365	7.2%	(142)	(6.0)%
Other	1,001	2.8%	721	2.2%	280	38.8%
Total revenue	35,699	100.0%	32,866	100.0%	2,833	8.6%

Healthcare includes the Nursing and the Health & Social Services verticals. For the three months ended March 31, 2024, Healthcare revenue was $21.8 million, 18.7% higher than for the three months ended March 31, 2023. As a percentage of total revenue, Healthcare was 61.0% in the three months ended March 31, 2024, compared to 55.9% in the three months ended March 31, 2023.

Partners and student enrollments have continued to grow

	Three Months Ended March 31,			
	2024	2023	Change	Change %
Partners	40	43	(3)	(7.0)%
Course enrollments	38,580	35,940	2,640	7.3%
Revenue per enrollment ($)	925	914	11	1.2%

Operating expenses

	Three Months Ended March 31,					
	2024 $'000	% of Revenue	2023 $'000	% of Revenue	Change $'000	Change %
Salaries and wages	19,062	53.4%	17,771	54.1%	1,291	7.3%
Direct marketing	12,461	34.9%	12,214	37.2%	247	2.0%
General and administrative	4,248	11.9%	4,050	12.3%	198	4.9%
Depreciation and amortization	1,527	4.3%	1,323	4.0%	204	15.4%
Stock-based compensation	751	2.1%	1,220	3.7%	(469)	(38.4)%
Total operating expenses	38,049	106.6%	36,578	111.3%	1,471	4.0%

Salaries and wages increased by $1.3 million, or 7.3%, to $19.1 million in the three months ended March 31, 2024, compared to the three months ended March 31, 2023.

To continue to focus our strategy and investment on where we can make the biggest impact with our unique competitive strengths, in FY23, we reduced our workforce by approximately 50 people and restructured our Canadian, U.K. and some U.S. operations. For the three months ended March 31, 2023, we recorded a $0.4 million one-time restructuring charge related to employee terminations, which is reflected in salaries and wages above.

Direct marketing increased by $0.2 million, or 2.0%, to $12.5 million in the three months ended March 31, 2024, compared to the three months ended March 31, 2023.

G&A increased by $0.2 million, or 4.9%, to $4.2 million in the three months ended March 31, 2024, compared to the three months ended March 31, 2023.

In FY23, after extensive review and analysis, the Company determined it was required to register shares of its Common Stock with the SEC under the U.S. Securities Exchange Act of 1934. In connection with the Company's evaluation of such matters and taking of initial steps to effect the SEC registration, the Company incurred costs, including accounting and legal advice, of $0.7 million and $0.1 million for the three months ended March 31, 2024 and 2023, respectively, which is reflected in G&A expenses above.

SBC decreased by $0.5 million, or 38.4%, to $0.8 million in the three months ended March 31, 2024, compared to the three months ended March 31, 2023.

Other expense

Other expense consists primarily of foreign currency exchange losses, which were $0.2 million and $0.4 million for the three months ended March 31, 2024 and 2023, respectively.

Income tax expense

The Company recorded $0.0 million and $0.4 million income tax expense in the three months ended March 31, 2024 and 2023, respectively.

Nine months ended March 31, 2024 compared to the nine months ended March 31, 2023

Revenue

	Nine Months Ended March 31,					
Revenue by region	**2024 $'000**	**2023 $'000**	**Change $'000**	**Change %**	**Organic Growth**	**Foreign Exchange**
Americas & Europe	59,376	50,545	8,831	17.5%	17.2%	0.2%
APAC	43,232	41,009	2,223	5.4%	8.9%	(3.4)%
Total revenue	102,608	91,554	11,054	12.1%	13.5%	(1.4)%

The Company earned revenue of $102.6 million in the nine months ended March 31, 2024, compared to $91.6 million in the nine months ended March 31, 2023, an increase of 12.1%. On a constant currency basis, revenue increased by 13.5% when adjusted for unfavorable foreign exchange impacts of $1.3 million.

The Company's revenues are primarily earned in the U.S. and Australia markets where 94.9% and 93.6% of revenue was generated in the nine months ended March 31, 2024 and 2023, respectively.

	Nine Months Ended March 31,					
Revenue by vintage	**2024 $'000**	**% of Revenue**	**2023 $'000**	**% of Revenue**	**Change $'000**	**Change %**
Mature	45,247	44.1%	53,257	58.2%	(8,010)	(15.0)%
2021	24,519	23.9%	23,993	26.2%	526	2.2%
2022	17,948	17.5%	11,348	12.4%	6,600	58.2%
2023	12,467	12.2%	2,956	3.2%	9,511	321.8%
2024	2,427	2.4%	—	—%	2,427	—%
Total revenue	102,608	100.0%	91,554	100.0%	11,054	12.1%

Vintages prior to 2021 (mature) declined, as expected, by $8.0 million in the nine months ended March 31, 2024. This decline is attributable to several factors, including a decrease in enrollment in some of our non-Healthcare programs and the reallocation of capital towards our newer, more in-demand programs, primarily in the Healthcare vertical.

The 2021 and subsequent vintages continue to scale toward maturity and reflect the full benefit of the KeypathEDGE platform and are primarily focused in the Healthcare vertical in the U.S. as well as across all verticals in the APAC market.

	Nine Months Ended March 31,					
Revenue by vertical	2024 $'000	% of Revenue	2023 $'000	% of Revenue	Change $'000	Change %
Nursing	41,750	40.7%	34,199	37.4%	7,551	22.1%
Business	20,167	19.7%	20,460	22.3%	(293)	(1.4)%
Health & Social Services	20,087	19.6%	15,505	16.9%	4,582	29.6%
STEM	11,066	10.8%	12,708	13.9%	(1,642)	(12.9)%
Education	6,915	6.7%	6,829	7.5%	86	1.3%
Other	2,623	2.6%	1,853	2.0%	770	41.6%
Total revenue	102,608	100.0%	91,554	100.0%	11,054	12.1%

Healthcare includes the Nursing and the Health & Social Services verticals. For the nine months ended March 31, 2024, Healthcare revenue was $61.8 million, 24.4% higher than for the nine months ended March 31, 2023. As a percentage of total revenue, Healthcare was 60.3% in the nine months ended March 31, 2024, compared to 54.3% in the nine months ended March 31, 2023.

Partners and student enrollments have continued to grow

	Nine Months Ended March 31,			
	2024	2023	Change	Change %
Partners	40	43	(3)	(7.0)%
Course enrollments	86,332	81,699	4,633	5.7%
Revenue per enrollment ($)	1,189	1,121	68	6.1%

Operating expenses

	Nine Months Ended March 31,					
	2024 $'000	% of Revenue	2023 $'000	% of Revenue	Change $'000	Change %
Salaries and wages	53,564	52.2%	54,326	59.3%	(762)	(1.4)%
Direct marketing	34,778	33.9%	34,770	38.0%	8	0.0%
General and administrative	13,620	13.3%	12,071	13.2%	1,549	12.8%
Depreciation and amortization	4,231	4.1%	4,062	4.4%	169	4.2%
Stock-based compensation	2,170	2.1%	3,103	3.4%	(933)	(30.1)%
Total operating expenses	108,363	105.6%	108,332	118.3%	31	0.0%

Salaries and wages decreased by $0.8 million, or 1.4%, to $53.6 million in the nine months ended March 31, 2024, compared to the nine months ended March 31, 2023.

Salaries and wages for the nine months ended March 31, 2023 include a $1.8 million Legacy LTIP Cash Awards expense. In FY23, holders of the Legacy LTIP Cash Awards received a cash payment of $2.0 million (per the Board's approval of 50% of the maximum award) in full settlement of such awards.

To continue to focus our strategy and investment on where we can make the biggest impact with our unique competitive strengths, in FY23, we reduced our workforce by approximately 50 people and restructured our Canadian, U.K. and some U.S. operations. For the nine months ended March 31, 2023, we recorded a $0.4 million one-time restructuring charge related to employee terminations, which is reflected in salaries and wages above.

Direct marketing was flat at $34.8 million in the nine months ended March 31, 2024, compared to the nine months ended March 31, 2023.

G&A increased by $1.5 million, or 12.8%, to $13.6 million in the nine months ended March 31, 2024, compared to the nine months ended March 31, 2023.

In FY23, after extensive review and analysis, the Company determined it was required to register shares of its Common Stock with the SEC under the U.S. Securities Exchange Act of 1934. In connection with the Company's evaluation of such matters and taking of initial steps to effect the SEC registration, the Company incurred costs, including accounting and legal advice, of $2.4 million and $0.1 million for the nine months ended March 31, 2024 and 2023, respectively, which is reflected in G&A expenses above.

SBC decreased by $0.9 million, or 30.1%, to $2.2 million in the nine months ended March 31, 2024, compared to the nine months ended March 31, 2023.

Other expense

Other expense consists primarily of foreign currency exchange losses, which were $0.4 million and $0.6 million in for the nine months ended March 31, 2024 and 2023, respectively.

Income tax expense

The Company recorded $1.2 million and $0.7 million income tax expense in the nine months ended March 31, 2024 and 2023, respectively, primarily related to estimated current income tax liability for our Australian operations, withholding taxes, minimum state income tax payments and book to tax temporary differences.

Year ended June 30, 2023 ("2023") compared to the year ended June 30, 2022 ("2022")

Revenue

Revenue by region	2023 $'000	2022 $'000	Change $'000	Change %	Organic Growth	Foreign Exchange
Americas & Europe.	67,871	61,274	6,597	10.8%	11.7%	(0.9)%
APAC.	55,945	57,040	(1,095)	(1.9)%	5.8%	(7.7)%
Total revenue.	123,816	118,314	5,502	4.7%	8.9%	(4.2)%

(a) Organic growth represents the change in revenue excluding the impact of foreign exchange impacts.

(b) The comparisons at constant currency rates (foreign exchange) reflect comparative local currency foreign exchange rates at the prior period's average foreign exchange rates. This measure provides information on the change in revenue assuming that foreign currency exchange rates have not changed between the prior period and the current period. Management believes the use of this measure aids in the understanding of changes in revenue without the impact of foreign currency.

The Company earned revenue of $123.8 million in FY23 compared to $118.3 million in FY22, an increase of 4.7%. On a constant currency basis, FY23 revenue increased by 8.9% compared to FY22 when adjusted for unfavorable foreign exchange impacts of $5.0 million. The revenue comparability has been impacted in Australia by the COVID-related increase in enrollments due to lockdowns in FY22 and by the expected softening of enrollments in some programs from mature vintages, weighted to the business vertical in FY23.

Our Americas & Europe region includes the U.S., Canada and the U.K. Our APAC region includes Australia, Malaysia and Singapore. The Company's revenues are primarily earned in the U.S. and Australia markets where 93.6% and 93.4% of revenue was generated in FY23 and FY22, respectively.

Americas & Europe contributed 54.8% of total revenue compared to 51.8% in FY22, driven in part by our continued progress in Healthcare. APAC contributed 45.2% of total revenue compared to 48.2% in FY22. On a constant currency basis, both regions grew their total revenue in FY23 as a result of growing existing programs and also the launch of new programs in key disciplines.

The five largest partners by revenue contributed 41.9%, or $51.9 million, to total revenue in FY23 compared to 45.0%, or $53.2 million, in FY22. All other partners grew their share to 58.1%, or $71.9 million compared to 55.0%, or $65.1 million, in FY22, reflecting a growing partner base. This reduction in partner concentration continued the positive trend of diversifying across verticals and programs.

Revenue by vintage	2023 $'000	% of Revenue	2022 $'000	% of Revenue	Change $'000	Change %
Mature	52,657	42.5%	65,925	55.7%	(13,268)	(20.1)%
2020	17,398	14.1%	19,029	16.1%	(1,631)	(8.6)%
2021	31,624	25.5%	28,570	24.1%	3,054	10.7%
2022	16,481	13.3%	4,790	4.0%	11,691	244.1%
2023	5,656	4.6%	—	—%	5,656	—%
Total revenue	123,816	100.0%	118,314	100.0%	5,502	4.7%

The Company closely monitors revenue by vintage, the fiscal year in which a program has its first student intake. For example, if a program commences on July 1, 2022, it will be classified as an FY23 vintage. This helps in understanding the growth trajectory of programs as they evolve through the unit economic model. The model demonstrates how a program, over its lifecycle, transitions from an initial growth phase with significant investments and lower margins, to a maturity phase where efficiencies, stable revenues, and strategic improvements lead to a higher and more stable contribution margin. Keypath begins to earn revenue from a program only after the first student intake.

Vintages prior to 2020 (mature) declined, as expected, by $13.3 million in FY23. This decline can be attributed to several factors: a tough comparison with the COVID related increase in FY22, a decrease in enrollment in some of our non-Healthcare programs, and the reallocation of capital towards our newer, more in-demand programs, primarily in the Healthcare vertical.

The 2020 vintage declined by $1.6 million in FY23. Approximately $0.7 million of this decline was foreign currency related with the remainder being driven entirely by non-Healthcare programs and the lingering COVID effect in FY22. Our Healthcare programs in this vintage were up by over $0.7 million year-over-year.

The 2021 and subsequent vintages continue to scale toward maturity and reflect the full benefit of the KeypathEDGE platform and are primarily focused in the Healthcare vertical in the U.S. as well as across all verticals in the APAC market.

Revenue by vertical	2023 $'000	% of Revenue	2022 $'000	% of Revenue	Change $'000	Change %
Nursing	45,713	36.9%	38,399	32.5%	7,314	19.0%
Business	26,985	21.8%	32,666	27.6%	(5,681)	(17.4)%
Health & Social Services	22,282	18.0%	17,496	14.8%	4,786	27.4%
STEM	17,025	13.8%	18,557	15.7%	(1,532)	(8.3)%
Education	9,221	7.4%	9,670	8.2%	(449)	(4.6)%
Other	2,590	2.1%	1,526	1.3%	1,064	69.7%
Total revenue	123,816	100.0%	118,314	100.0%	5,502	4.7%

Healthcare includes the Nursing and the Health & Social Services verticals. FY23 Healthcare revenue was $68.0 million, 21.6% higher than FY22. As a percentage of total revenue, Healthcare was 54.9% in FY23 compared to 47.2% in FY22.

Partners, active programs and student enrollments have continued to grow

The Company defines a program as a bachelor's, master's, or doctoral degree program, a post master's degree certificate (in the U.S.) or a graduate diploma program (in APAC) that we are actively supporting on behalf of one of our university partners or for which we have executed contracts for a future program launch. As of June 30, 2023, we had 212 programs, including 49 non-revenue generating programs, 34 of which were signed during FY23.

	2023	2022	Change	Change %
Partners	46	39	7	17.9%
Active programs	212	178	34	19.1%
Course enrollments	104,376	101,561	2,815	2.8%
Revenue per enrollment ($)	1,186	1,165	21	1.8%

Operating expenses

	2023 $'000	% of Revenue	2022 $'000	% of Revenue	Change $'000	Change %
Salaries and wages	72,082	58.2%	61,875	52.3%	10,207	16.5%
Direct marketing	47,719	38.5%	46,724	39.5%	995	2.1%
General and administrative	17,529	14.2%	17,498	14.8%	31	0.2%
Depreciation and amortization	5,369	4.3%	4,741	4.0%	628	13.2%
Stock-based compensation	4,097	3.3%	9,327	7.9%	(5,230)	(56.1)%
Total operating expenses	146,796	118.6%	140,165	118.5%	6,631	4.7%

Salaries and wages increased by $10.2 million, or 16.5%, to $72.1 million in FY23. This increase primarily reflects the full year impact of FY22 employee additions, higher mid-year FY23 headcount that was reduced as part of our restructuring later in the year, annual merit-based employee pay increases, and higher employee benefits costs.

Salaries and wages for FY23 include a $1.8 million Legacy LTIP Cash Awards expense compared to $1.6 million income as a result of change in the valuation of the associated liability. During the year ended June 30, 2023, holders of the Legacy LTIP Cash Awards received a cash payment of $2.0 million (per the Board's approval of 50% of the maximum award).

To continue to focus our strategy and investment on where we can make the biggest impact with our unique competitive strengths, during Q4 FY23 we reduced our workforce by approximately 50 people and restructured our Canadian, U.K. and some U.S. operations, resulting in one-time restructuring charges of which $1.2 million was employee termination related charges reflected in FY23 salaries and wages above. These activities primarily occurred in our U.K. and Canada businesses, given our strategic focus on Healthcare in the U.S. and growing throughout the APAC region.

Direct marketing increased by $1.0 million, or 2.1%, to $47.7 million in FY23. This increase is primarily attributed to the growth in active programs and the number and size of programs in their development and launch phase, which was partially offset by spend rationalization for existing programs and reductions from exited programs.

G&A remained steady at $17.5 million in FY23.

In FY23, after extensive review and analysis, the Company determined it is required to register its shares with the SEC under the U.S. Securities Exchange Act of 1934. In connection with the Company's evaluation of such matters and taking of initial steps to effect the SEC registration, the Company incurred costs, including accounting and legal advice, of $0.3 million in FY23 which is reflected in G&A expenses above. This registration may increase the Company's flexibility to access a broader range of investors in the future and list its securities on a larger national security exchange, but the Company has no current plans for any such listing or any U.S. capital raising.

In addition, related to the restructuring of our Canadian and U.K. operations, we recognized a loss of $0.8 million due to the disposal of assets, which is reflected in G&A expenses above.

SBC decreased $5.2 million, or 56.1%, to $4.1 million in FY23.

	2023 $'000	2022 $'000
CDIs in relation to restricted units for Steve Fireng, the existing CEO (legacy)	647	2,019
CDI Rights in relation to unit options for employees (legacy)	819	5,221
Grants to the employees under the 2021 Equity Incentive Plan (ongoing)	2,631	2,087
Stock-based compensation	4,097	9,327

Other expense

Other expense consists primarily of foreign currency exchange losses, which were $0.7 million in FY23 and $1.1 million in FY22.

Income tax expense

For FY23, the Company recorded $0.8 million income tax expense primarily related to withholding taxes, minimum state income tax payments and book to tax temporary differences. For FY22, the Company recorded $1.1 million income tax expense primarily related to withholding taxes, minimum state income tax payments and adjustments related to prior year differences.

Year ended June 30, 2022 ("2022") compared to the year ended June 30, 2021 ("2021")

Revenue

Revenue by region	2022 $'000	2021 $'000	Change $'000	Change %	Organic Growth[a]	FY21 One-Time Revenue[b]	Foreign Exchange[c]
Americas & Europe	61,274	48,419	12,855	26.5%	31.9%	(5.4)%	0.0%
APAC	57,040	49,719	7,321	14.7%	18.0%	—%	(3.3)%
Total revenue	118,314	98,138	20,176	20.6%	24.9%	(2.7)%	(1.6)%

(a) Organic growth represents the change in revenue excluding the impact of FY21 one-time revenue and foreign exchange impacts.

(b) One-time fee of $2.6 million recognized in Q4 FY21 for transition services relating to a terminated contract.

(c) The comparisons at constant currency rates (foreign exchange) reflect comparative local currency foreign exchange rates at the prior period's average foreign exchange rates. This measure provides information on the change in revenue assuming that foreign currency exchange rates have not changed between the prior period and the current period. Management believes the use of this measure aids in the understanding of changes in revenue without the impact of foreign currency.

The Company earned revenue of $118.3 million in FY22 compared to $98.1 million in FY21, an increase of 20.6%. On a constant currency basis and excluding the impact of FY21 one-time revenue, FY22 revenue increased by 24.9% compared to FY21. Keypath's strong revenue performance is underpinned by course enrollment growth, strong student retention and the launch of new programs in key disciplines.

Our Americas & Europe region includes the U.S. and Canada and the U.K. Our APAC region includes Australia, Malaysia and Singapore. The Malaysian business commenced operations during FY21 but did not earn any revenue in FY21 and earned immaterial revenue in FY22. We launched our first partner in Singapore in FY22 and we began generating revenue in FY23. The Company's revenues are primarily earned in the U.S. and Australia markets where 93.4% and 93.3% of revenue was generated in FY22 and FY21, respectively.

Americas & Europe contributed 51.8% of total revenue compared to 49.3% in FY21, driven in part by our continued progress in Healthcare. APAC contributed 48.2% of total revenue compared to 50.7% in FY21. On a constant currency basis, both regions grew their total revenue in FY22 as a result of course enrollment growth, strong student retention and the launch of new programs in key disciplines.

The five largest partners by revenue contributed 45.0%, or $53.2 million, to total revenue in FY22 compared to 46.5%, or $45.6 million, in FY21. All other partners grew their share to 55.0%, or $65.1 million compared to 53.5%, or $52.5 million, in FY21, reflecting a growing partner base. This reduction in partner concentration continued the positive trend of diversifying across verticals and programs.

Revenue by vintage	2022 $'000	% of Revenue	2021 $'000	% of Revenue	Change $'000	Change %
Mature[(a)]	41,891	35.4%	50,622	51.6%	(8,731)	(17.2)%
2019	24,034	20.3%	21,555	22.0%	2,479	11.5%
2020	19,029	16.1%	15,363	15.7%	3,666	23.9%
2021	28,570	24.1%	10,598	10.8%	17,972	169.6%
2022	4,790	4.0%	—	—%	4,790	—%
Total revenue	118,314	100.0%	98,138	100.0%	20,176	20.6%

(a) For FY21, mature vintage includes one-time fee of $2.6 million for transition services.

The Company closely monitors revenue by vintage, the fiscal year in which a program has its first student intake. For example, if a program commences on July 1, 2021, it will be classified as an FY22 vintage. This helps in understanding the growth trajectory of programs as they evolve through the unit economic model. The model demonstrates how a program, over its lifecycle, transitions from an initial growth phase with significant investments and lower margins, to a maturity phase where efficiencies, stable revenues, and strategic improvements lead to a higher and more stable contribution margin. Keypath begins to earn revenue from a program only after the first student intake.

Vintages prior to 2019 (mature) declined year-over-year primarily as a result of this group containing some programs from the inception of the Company that are not in currently targeted verticals. 2019 and subsequent vintages continue to scale toward maturity and reflect the full benefit of the KeypathEDGE platform.

Revenue by vertical	2022 $'000	% of Revenue	2021 $'000	% of Revenue	Change $'000	Change %
Nursing	38,399	32.5%	21,246	21.6%	17,153	80.7%
Business	32,666	27.6%	36,314	37.0%	(3,648)	(10.0)%
Health & Social Services	17,496	14.8%	12,936	13.2%	4,560	35.3%
STEM	18,557	15.7%	11,662	11.9%	6,895	59.1%
Education	9,670	8.2%	12,686	12.9%	(3,016)	(23.8)%
Other	1,526	1.3%	3,294	3.4%	(1,768)	(53.7)%
Total revenue	118,314	100.0%	98,138	100.0%	20,176	20.6%

Healthcare includes the Nursing and the Health & Social Services verticals. FY22 Healthcare revenue was $55.9 million, 63.5% higher than FY21. As a percentage of total revenue, Healthcare was 47.2% in FY22 compared to 34.8% in FY21.

Partners, active programs and student enrollments have continued to grow

The Company defines a program as a bachelor's, master's, or doctoral degree program, a post-master's degree certificate (in the U.S.) or a graduate diploma program (in APAC) that we are actively supporting on behalf of one of our university partners or for which we have executed contracts for a future program launch. As of June 30, 2022, we had 178 programs, including 46 non-revenue generating programs, 40 of which were signed during FY22.

	2022	2021	Change	Change %
Partners	39	32	7	21.9%
Active programs	178	133	45	33.8%
Course enrollments	101,561	86,042	15,519	18.0%
Revenue per enrollment ($)	1,165	1,141	24	2.1%

Course enrollments grew 18.0% to 101,561 in FY22, aided by continued strong student retention and the signing of 45 new programs during the reporting period. The new programs added in FY22 bring the total number of active programs to 178 as of June 30, 2022.

Operating expenses

	2022 $'000	% of Revenue	2021 $'000	% of Revenue	Change $'000	Change %
Salaries and wages	61,875	52.3%	50,301	51.3%	11,574	23.0%
Direct marketing	46,724	39.5%	33,245	33.9%	13,479	40.5%
General and administrative	17,498	14.8%	14,797	15.1%	2,701	18.3%
Depreciation and amortization	4,741	4.0%	4,064	4.1%	677	16.7%
Stock-based compensation	9,327	7.9%	41,941	42.7%	(32,614)	(77.8)%
Total operating expenses	140,165	118.5%	144,348	147.1%	(4,183)	(2.9)%

Salaries and wages increased by $11.6 million, or 23.0%, to $61.9 million in FY22. This increase reflects the addition of 140 employees in FY22 to support the growth in partners, programs and students as well as increased corporate staff to support this growth and listed public company requirements. Note that FY21 reflects only one month of being a listed company and includes $0.7 million of internal costs related to IPO.

In FY21, in conjunction with the IPO, the existing performance awards plan was terminated and replaced by the conditional rights to receive a cash payment ("Legacy LTIP Cash Awards"). Due to the change in the valuation of the associated liability, salaries and wages for FY22 reflect an income of $1.6 million compared to an expense of $1.8 million in FY21.

Direct marketing increased by $13.5 million, or 40.5%, to $46.7 million in FY22. The increase is primarily attributed to the FY21-24 historically large vintages collectively being in their investment phase.

G&A increased by $2.7 million, or 18.3%, to $17.5 million in FY22. G&A costs increased as a result of the overall growth of the business, the expansion into Malaysia and Singapore and the infrastructure required to support a public company. Included in FY21 G&A were IPO transaction costs: a $3.2 million fee payable to Sterling Fund Management for services provided by it to the Company and its affiliates, and $1.0 million of advisor fees incurred in preparing the Company to operate as a listed public company (such as auditor and tax advisory fees related to the audited financial statements and reviewed financial statements, corporate governance advice, remuneration benchmarking and advisory fees related to the 2021 Equity Incentive Plan). There were no IPO-related costs for FY22.

SBC decreased by $32.6 million, or 77.8%, to $9.3 million in FY22. In FY21, in conjunction with the IPO, the existing restricted unit and options plans were terminated and replaced by conditional obligations on the Company to provide CDIs in relation to the restricted units and CDI Rights in relation to the employee options.

	2022 $'000	2021 $'000
CDIs in relation to restricted units for Steve Fireng, the existing CEO (legacy)	2,019	23,926
CDI Rights in relation to unit options for employees (legacy)	5,221	17,819
Grants to the employees under the 2021 Equity Incentive Plan (ongoing)	2,087	196
Stock-based compensation	9,327	41,941

Other (expense) income

Other expense consists primarily of foreign currency exchange losses and gains. In FY22 we had a $1.1 million loss and in FY21 a $0.2 million gain.

Interest expense

The Company remained debt-free during FY22 and had no interest expense during the year. Interest expense was incurred on borrowings entered into by Keypath during FY20 and which were repaid in full at the IPO date. For FY21, the Company recognized a $0.9 million non-cash write-off of unamortized balance of capitalized borrowing costs and the unwinding of the present value discount on the loan and $0.4 million in early termination fees, which have been recognized as an interest expense in the condensed consolidated statement of operations and comprehensive loss.

Loss on redemption of non-controlling interest

A number of third parties held interests in the Company prior to the IPO primarily in the form of redeemable preferred units that carried a preferred return rate per annum. All non-controlling interests were redeemed from the proceeds from the IPO (see also comments on financial position below). For FY21, a $27.7 million loss represents the difference between the payout values and their carrying amounts at the time of redemption.

Income tax (expense) benefit

For FY22, the Company recorded $1.1 million income tax expense primarily related to withholding taxes, minimum state income tax payments and adjustments related to prior year differences. For FY21, the Company recorded $0.4 million income tax benefit primarily related to the utilization of foreign net operating losses and the release of valuation allowances for its Canada and U.K. subsidiaries, post-IPO legal entity restructuring and recapitalization of certain foreign entities.

Financial Position

The Company's IPO has transformed its capital structure and provided the Company with liquidity sufficient to fund its operations and pursue its growth objectives. A summary of the financial position of the Company is provided below for the periods indicated:

	March 31, 2024 $'000	June 30, 2023 $'000
Cash	41,223	46,840
Accounts receivable and other current assets	12,074	13,179
Accounts payable and other current liabilities	(25,485)	(27,779)
Net working capital	27,812	32,240
Property and equipment, net	707	1,007
Goodwill	8,754	8,754
Intangible assets, net	8,611	7,589
Other non-current assets	3,311	4,938
Other non-current liabilities	(201)	(469)
Net assets	48,994	54,059

	2023 $'000	2022 $'000	2021 $'000
Cash and restricted cash	46,840	59,179	67,451
Accounts receivable and other current assets	13,179	19,038	22,213
Accounts payable and other current liabilities	(27,779)	(25,328)	(21,607)
Net working capital	32,240	52,889	68,057
Property and equipment, net	1,007	1,260	1,715
Goodwill	8,754	8,754	8,754
Intangible assets, net	7,589	6,901	5,893
Other non-current assets	4,938	6,894	8,458
Other non-current liabilities	(469)	(440)	(951)
Net assets	54,059	76,258	91,926

Liquidity and Capital Resources

Keypath's balance sheet remains strong with $41.2 million in cash and no debt at March 31, 2024, compared to $46.8 million in cash at June 30, 2023. The Company's main use of cash is to support our growth strategy, fund our operations and working capital and our investment in the development of programs and other capital expenditure. We believe our existing cash along with cash flow from operations will be sufficient to meet our working capital and investment requirements beyond the next 12 months.

The following table summarizes our cash flows for the periods indicated:

	Nine Months Ended March 31,				
	2024 $'000	2023 $'000	2023 $'000	2022 $'000	2021 $'000
Net cash from:					
Operating activities	(849)	(16,286)	(4,822)	(1,705)	(11,224)
Investing activities	(4,404)	(3,954)	(5,367)	(4,870)	(4,143)
Financing activities	(50)	(1,929)	(1,956)	—	(67,502)
Effect of exchange rate changes on cash and restricted cash	(314)	(162)	(194)	(1,697)	(617)
Net change in cash and restricted cash	(5,617)	(22,331)	(12,339)	(8,272)	(52,752)

Seasonality

The Company's business is subject to seasonality as revenue is affected by when programs start as determined by university partners. In the U.S, program starts are typically similar in all quarters except for the second (ending December 31st) quarter. All jurisdictions experience negligible levels of program starts during November and December due to closure of universities for the holiday period. In Australia, program starts are higher in the first and third quarters.

Operating Activities

Net cash used in operations in the nine months ended March 31, 2024 decreased to $0.8 million from $16.3 million in the nine months ended March 31, 2023, driven by stronger operational results and strong working capital management.

Net cash used in operations in FY23 increased to $4.8 million from $1.7 million in FY22, primarily driven by the $2.0 million one-time cash settlement of LTIP Cash Awards in FY23 and change in the net working capital.

Net cash used in operations in FY22 decreased to $1.7 million from $11.2 million in FY21, primarily driven by strong revenue growth, collections and focus on cash management. During FY22, we have spent approximately $19 million related to the FY22, FY23 and FY24 vintages, primarily reflected in cash from operating activities. During FY21, we have spent approximately $12 million related to the FY21 and FY22 vintages and $4.9 million on IPO transaction costs.

Investing Activities

Net cash used in investing activities in the nine months ended March 31, 2024 increased to $4.4 million from $4.0 million in the nine months ended March 31, 2023, primarily representing the capitalized value of employee and contractor costs directly involved in the development of programs and capitalized software and website development costs.

Net cash used in investing activities in FY23 increased to $5.4 million from $4.9 million in FY22, primarily representing the capitalized value of employee and contractor costs directly involved in the development of programs and capitalized software and website development costs.

Net cash used in investing activities in FY22 increased to $4.9 million from $4.1 million in FY21 primarily representing the capitalized value of employee and contractor costs directly involved in the development of programs and capitalized software and website development costs.

Financing Activities

Net cash used in financing activities in the nine months ended March 31, 2024 was insignificant and $1.9 million in the nine months ended March 31, 2023, representing the amount of cash outflow to satisfy employees' income tax withholding obligations as part of a net-share settlement of stock-based awards and employee stock repurchases.

Net cash used in financing activities in FY23 was $2.0 million, representing the amount of cash outflow to satisfy employees' income tax withholding obligations as part of a net-share settlement of stock-based awards and employee stock repurchases. There were no financing cash flow activities in FY22.

There were no financing cash flow activities in FY22. FY21 financing cash flows reflect the net proceeds from the IPO and the use of those funds to pay in full the non-controlling interests, the non-participating security holders and the borrowings.

Contractual obligations and commitments

As of June 30, 2023, we have future contractual obligations related to leased facilities under operating lease agreements expiring through 2025 in the amount of $1.0 million, of which approximately $0.6 million is short term in nature. We have office facility operating leases in the U.S., Australia, and Canada.

We have short-term contractual obligations in the amount of $1.3 million. These obligations include agreements with vendors in the areas of software-as-a-service, cloud infrastructure and network service providers. We did not have material obligations or commitments with any other individual vendors as of June 30, 2023.

Off-Balance Sheet Arrangements

For the years ended June 30, 2023, 2022 and 2021, there were no off-balance sheet arrangements.

Critical accounting policies and estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP. The preparation of consolidated financial statements requires management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates. Critical accounting policies and estimates are those that we consider the most important to the portrayal of our financial condition and results of operations because they require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The critical accounting estimates, assumptions, and judgments that we believe to have the most significant impact on our consolidated financial statements are described below. This discussion is provided to supplement the descriptions of our accounting policies contained in Section H. Financial Statements and Supplementary Data; Note 1, "Principal business activity and significant accounting policies" to our consolidated financial statements included elsewhere in this proxy statement.

Revenue Recognition

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The transaction price is determined based on the consideration to which the Company expects to be entitled to in exchange for transferring services to the customer.

OPM services include market research, program development, academic services, marketing and recruitment, placement services, student services, faculty recruitment and course development to support online degree programs offered by universities. Our contractual fees are primarily comprised of a share of the tuition fees charged to students enrolled in program courses with our customers, who are university partners. The Company's contracts

with university partners typically have terms of seven to ten years and are non-cancellable unless there is a failure to enroll a minimum number of students in the program. The Company determined that OPM services constitute a single performance obligation, consisting of a distinct series of academic terms. This is because the obligations under the contracts consist of significantly integrated technology and services that university partners need to attract, enroll, educate and support students, which are not distinct within the context of the contracts. The single performance obligation is satisfied over time as the university partners receive and consume benefits, which occurs ratably over a series of academic terms. In this context, each academic term represents an individual item within each series. The amounts received from university partners over the term of the arrangement are variable in nature in that they are dependent upon the number of students that are enrolled in the program within each academic term. These amounts are allocated to and are recognized ratably over the related academic term, defined as the period beginning on the first day of classes through the last. Fees paid by customers, paid in advance, are deferred in the consolidated balance sheets and recognized as income as they are earned over the academic term to which they are allocated.

The Company does not disclose the value of unsatisfied performance obligations because the variable consideration is allocated entirely to a wholly unsatisfied promise to transfer a service to the academic term to which the variable consideration relates that forms part of a single performance obligation.

Goodwill

Goodwill is tested for impairment at the reporting unit level annually, as of April 1, or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company determined that the business operations as a whole are represented by a single reporting unit, which is OPM. Therefore the Company's impairment tests are based on a single operating segment and reporting unit structure.

When testing for goodwill impairment, the Company performs a qualitative assessment. Based on the results of this qualitative assessment, we determine if it is necessary to perform a quantitative goodwill impairment review. We review goodwill for impairment using a quantitative approach if we decide to bypass the qualitative assessment or determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value based on a qualitative assessment. Upon completion of a quantitative assessment, we may be required to recognize an impairment based on the difference between the carrying value and the fair value of the reporting unit.

Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit and may be based on the income approach (discounted cash flow method) or the market approach (guideline public company method).

After performing the qualitative assessment, as of April 1, 2023, the Company determined that goodwill was not impaired. As a result of the deterioration of the Company's share price in Q4 FY23, a quantitative goodwill impairment review was performed as of June 30, 2023. No impairment was required to be recognized as the fair value of the reporting unit was determined to be greater than the carrying value.

Recent Accounting Pronouncements

See Section H. Financial Statements and Supplementary Data; Note 1, "Principal business activity and significant accounting policies" to our consolidated financial statements included elsewhere in this proxy statement for recently adopted accounting pronouncements.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act. Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of reporting company effective dates.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

On January 24, 2024, the Board agreed PricewaterhouseCoopers Australia ("PwC") would not continue in its role as the Company's independent auditor, and PwC resigned effective as of such date.

Following the foregoing, on January 24, 2024, the Company engaged KPMG LLP ("KPMG") as its independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal year ending June 30, 2024. The appointment of KPMG was recommended to the Company's Board by the Audit & Risk Management Committee of the Board and subsequently approved by the Board. The Company also engaged KPMG to re-audit the Company's consolidated financial statements for the fiscal years ended June 30, 2023, 2022 and 2021 for inclusion in our proxy statement.

The audit reports of PwC on the Company's consolidated financial statements for the fiscal years ended June 30, 2023 and 2022, prepared in accordance with U.S. generally accepted accounting principles, were issued under International Standards on Auditing and did not contain an adverse opinion or disclaimer of opinion, or qualification or modification as to uncertainty, audit scope, or accounting principles.

In connection with the audit of the Company's financial statements ended June 30, 2023 and 2022, and in the subsequent interim periods through January 24, 2024, there were (i) no disagreements within the meaning of Item 304(a)(1)(iv) of Regulation S-K between the Company and PwC on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure that, if not resolved to the satisfaction of PwC, would have caused it to make reference to the subject matter thereof in connection with its reports for such years, and (ii) no "reportable events" within the meaning of Item 304(a)(1)(v) of Regulation S-K.

Prior to engaging KPMG as the Company's independent auditor for the fiscal year ending June 30, 2024, the Company had not consulted KPMG regarding the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements or a reportable event, nor did the Company consult with KPMG regarding any disagreements with its prior auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of the prior auditor, would have caused the prior auditor to make reference to the subject matter of the disagreements in connection with its reports.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in foreign currency exchange rates.

Foreign Currency Exchange Risk

The USD is our reporting currency. The functional currency of each of our foreign subsidiaries is the currency of the economic environment in which the subsidiary primarily does business. Revenues denominated in currencies other than the USD accounted for 46.6% of our consolidated revenues for the nine months ended March 31, 2024. We therefore have foreign currency risk related to these currencies, which is primarily the Australian dollar. Accordingly, changes in exchange rates, and in particular a weakening of foreign currencies relative to the USD, may negatively affect our revenue and operating income as expressed in the USD. For the nine months ended March 31, 2024, a hypothetical 5% adverse change in the average annual foreign currency exchange rates would have decreased our consolidated revenues by approximately $2.3 million. In addition, the effect of exchange rate changes on cash as of March 31, 2024, was a decrease of $0.2 million. We do not use foreign exchange contracts or derivatives to hedge any foreign currency exposures.

RIGHTS OF APPRAISAL

Holders of shares of Common Stock (including holders of CDIs) who do not vote in favor of the adoption of the Merger Agreement, who properly demand appraisal of their shares and who otherwise comply with the requirements of Section 262 of the DGCL ("Section 262") will be entitled to appraisal rights under Section 262 in connection with the Merger. In order to exercise and perfect appraisal rights, the holder of shares must properly and in a timely manner follow the steps summarized below.

The following summary is a description of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262 of the DGCL, which is attached to this proxy statement as Annex C and incorporated by reference herein. To the extent there are any inconsistencies between the foregoing summary and Section 262, the DGCL will govern. The following summary does not constitute legal or other advice, nor does it constitute a recommendation that stockholders exercise their appraisal rights under Section 262.

Under Section 262, holders of shares of Common Stock (including holders of CDIs) who do not vote in favor of the proposal to adopt the Merger Agreement and who otherwise follow the procedures set forth in Section 262 will be entitled to have the "fair value" (as defined pursuant to Section 262) of their shares determined by the Delaware Court of Chancery and to receive payment in cash of the fair value of those shares, exclusive of any element of value arising from the accomplishment or expectation of the Merger, as determined by the Delaware Court of Chancery, together with interest, if any, to be paid upon the amount determined to be the fair value.

Under Section 262, where a merger agreement is to be submitted for adoption at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to appraisal rights that appraisal rights are available and include in the notice a copy of Section 262. This proxy statement shall constitute such notice, and the full text of Section 262 is attached to this proxy statement as Annex C.

Any holder of shares of Common Stock who wishes to exercise appraisal rights, or who wishes to preserve such holders' right to do so, should carefully review the following discussion and Annex C because failure to timely and properly comply with the procedures specified could result in the stockholder's forfeiture or waiver of appraisal rights. Moreover, because of the complexity of the procedures for exercising the right to seek appraisal of shares of Common Stock, if a stockholder considers exercising such rights, such stockholder should consider seeking the advice of legal counsel.

Filing Written Demand

Any holder of shares of Common Stock wishing to exercise appraisal rights must deliver to the Company, before the vote on the proposal to adopt the Merger Agreement at the special meeting, a written demand for the appraisal of the stockholder's shares (including shares underlying the CDIs that such stockholder holders). A holder of Common Stock wishing to exercise appraisal rights must be the holder of record of the shares (or of CDIs) on the date the written demand for appraisal is made and must continue to hold the shares of record through the Effective Time. Appraisal rights will be lost if the shares are transferred prior to the Effective Time. The holder must not vote in favor of the proposal to adopt the Merger Agreement. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the proposal to adopt the Merger Agreement, and such voting of the proxy will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the proposal to adopt the Merger Agreement or abstain from voting on the proposal to adopt the Merger Agreement.

Neither voting against the proposal to adopt the Merger Agreement, nor abstaining from voting or failing to vote on the proposal to adopt the Merger Agreement, will, in and of itself, constitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote on the proposal to adopt the Merger Agreement. The demand for appraisal will be sufficient if it reasonably informs the Company of the identity of the holder and the intention of the holder to demand an appraisal of the fair value of the shares held by the holder. A stockholder's failure to make the written demand prior to the taking of the vote on the proposal to adopt the Merger Agreement at the special meeting of stockholders will constitute a waiver of appraisal rights.

Only a holder of record of shares of Common Stock, or a person duly authorized and explicitly purporting to act on such holder's behalf, will be entitled to demand an appraisal of the shares registered in that holder's name. A demand for appraisal should be executed by or on behalf of the holder of record, fully and correctly, as the holder's name appears on the holder's stock certificates, should specify the holder's name and must state that the person intends thereby to demand appraisal of the holder's shares in connection with the Merger. If the shares are owned of record by a person other than the beneficial owner, such as by a broker, fiduciary, depository or other nominee, execution of the demand should be made in that capacity and must identify the record owner(s), and if the shares are owned of record by more than one person, as in a joint tenancy and tenancy-in-common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record; however, the agent must identify the record owner or owners and expressly disclose that, in executing the demand, the agent is acting as agent for the record owner or owners.

A holder of CDIs may assert dissenters' rights either by causing CDN to do so on the holder's behalf or by asserting such holder's dissenters' rights directly by complying with the requirements described below.

A record stockholder (such as CDN, in the case of shares underlying the CDIs) may assert dissenters' rights as to fewer than all of the shares registered in such stockholder's name only if the stockholder dissents with respect to all shares beneficially owned by any one person (such as a holder of CDIs) and delivers to the Company a notice of the name and address of each person on whose behalf the record stockholder asserts dissenters' rights. The rights of a partially dissenting record stockholder are determined as if the shares as to which the record stockholder dissents and the dissenter's other shares were registered in the names of different stockholders.

Beneficial owners of Common Stock (including holders of CDIs) who desire to directly assert dissenters' rights as to shares they beneficially own (rather than by causing the record holder of their shares to do so on their behalf) may do so only if (a) the beneficial owner delivers to the Company the executed written consent of the record holder (e.g., CDN, in the case of CDIs) to the dissent not later than the time the beneficial owner asserts dissenters' rights; and (b) asserts dissenters' rights with respect to all shares of which such person is the beneficial owner or over which such person has power to direct the vote.

All written demands for appraisal pursuant to Section 262 should be sent or delivered to Keypath at:

Keypath Education International, Inc.
1501 Woodfield Rd, Suite 204N
Schaumburg, IL
Attn: General Counsel

At any time within 60 days after the Effective Time, any stockholder who has not commenced an appraisal proceeding or joined an appraisal proceeding as a named party may withdraw his, her or its demand for appraisal and accept the consideration offered pursuant to the Merger Agreement by delivering to Keypath, as the Surviving Corporation of the Merger, a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the Effective Time will require written approval of Keypath, as the Surviving Corporation. If Keypath, as the Surviving Corporation, does not approve a request to withdraw a demand for appraisal when that approval is required, or, except with respect to any stockholder who properly withdraws or ceases such stockholder's right to appraisal in accordance with the first sentence of this paragraph, if the Delaware Court of Chancery does not approve the dismissal of the stockholder to an appraisal proceeding, or if rights to appraisal otherwise cease, the stockholder will be entitled to receive only the appraised fair value determined in any such appraisal proceeding plus interest, which fair value could be less than, equal to or more than the consideration being offered pursuant to the Merger Agreement. No appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any stockholder without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Delaware Court of Chancery deems just; provided, however, that this provision shall not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the Merger within 60 days.

Notice by the Surviving Corporation

Within ten days after the Effective Time, Keypath, as the Surviving Corporation, must notify each holder of Common Stock (including holders of CDIs) who has made a written demand for appraisal pursuant to Section 262, and who has not voted in favor of the proposal to adopt the Merger Agreement, of the date that the Merger became effective.

Filing a Petition for Appraisal

Within 120 days after the Effective Time, but not thereafter, Keypath, as the Surviving Corporation, or any holder of Common Stock who has complied with Section 262 and is entitled to appraisal rights under Section 262 may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all dissenting holders. If no such petition is filed within that 120-day period, appraisal rights will be lost for all holders of shares of Common Stock (including holders of CDIs) who had previously demanded appraisal of their shares. Keypath, as the Surviving Corporation, is under no obligation, and has no present intention, to file such a petition, and the Company's stockholders should not assume that Keypath will file a petition or initiate any negotiations with respect to the fair value of the shares of Common Stock. Accordingly, it is the obligation of the holders of shares of Common Stock to initiate all necessary action to perfect their appraisal rights in respect of shares of Common Stock within the period prescribed in Section 262.

Within 120 days after the Effective Time, any holder of Common Stock (including holders of CDIs) who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from Keypath, as the Surviving Corporation, a statement setting forth the aggregate number of shares not voted in favor of the proposal to adopt the Merger Agreement and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such statement must be mailed within ten days after the later of (a) the date on which a written request for such statement has been received by Keypath or (b) ten days after the expiration of the period for delivery of demands for appraisal, whichever is later. Notwithstanding the foregoing requirement that a demand for appraisal must be made by or on behalf of the record owner of the shares, a person who is the beneficial owner of shares of Common Stock held either in a voting trust or by a nominee on behalf of such person, and as to which demand has been properly made and not effectively withdrawn, may, in such person's own name, file a petition for appraisal or request from Keypath, as the Surviving Corporation, the statement described in this paragraph.

Upon the filing of such petition by any such holder of shares of Common Stock, service of a copy thereof shall be made upon Keypath, which, as the Surviving Corporation, will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list (the "Verified List") containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached. Upon the filing of any such petition, the Delaware Court of Chancery may order that notice of the time and place fixed for the hearing on the petition be mailed to Keypath and all of the stockholders shown on the Verified List. Such notice also shall be published at least one week before the day of the hearing in a newspaper of general circulation published in the City of Wilmington, Delaware, or in another publication determined by the Delaware Court of Chancery. The costs any such notices would borne by Keypath.

After notice to the stockholders as required by the Delaware Court of Chancery, the Delaware Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may require the stockholders who demanded payment for their shares to submit their stock certificates to the Delaware Register in Chancery for notation thereon of the pendency of the appraisal proceeding, and, if any stockholder fails to comply with the direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder. The Delaware Court of Chancery must dismiss an appraisal proceeding as to all Keypath stockholders who assert appraisal rights unless (i) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (ii) the value of the consideration provided in the Merger for such total number of shares seeking appraisal exceeds $1 million, or (iii) the Merger was approved pursuant to Section 253 or Section 267 of the DGCL. Where proceedings are not dismissed, the appraisal proceeding will be conducted, as to the shares of Common Stock owned by such stockholders (including shares underlying CDIs), in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings.

Determination of Fair Value

After the Delaware Court of Chancery determines which stockholders are entitled to appraisal, the appraisal proceeding will be conducted in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding, the Delaware Court of Chancery will determine the fair value of the shares, exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with interest, if any, to be paid upon the amount determined to be the fair value. Unless the Delaware Court of Chancery, in its discretion, determines otherwise for good cause shown, and except as provided in subsection (h) of Section 262 of the DGCL, interest from the Effective Time through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the Effective Time and the date of payment of the judgment.

In determining fair value, the Delaware Court of Chancery will take into account all relevant factors. In *Weinberger v. UOP, Inc*., the Supreme Court of Delaware discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods that are generally considered acceptable in the financial community and otherwise admissible in court" should be considered, and that "fair price obviously requires consideration of all relevant factors involving the value of a company." The Delaware Supreme Court stated that, in making this determination of fair value, the Delaware Court of Chancery must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts that could be ascertained as of the date of the Merger that throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the Merger[.]" In *Cede & Co. v. Technicolor, Inc*., the Delaware Supreme Court stated that such exclusion is a "narrow exclusion that does not encompass known elements of value" but, rather, applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Supreme Court of Delaware also stated that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the Merger and not the product of speculation, may be considered."

Stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more than, the same as or less than the consideration they would receive pursuant to the Merger if they did not seek appraisal of their shares and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Merger, is not an opinion as to, and does not otherwise address, "fair value" under Section 262. Although Keypath believes that the Transaction Consideration is fair, no representation is made as to the outcome of any appraisal of fair value as determined by the Delaware Court of Chancery, and stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, the Transaction Consideration. Neither any of the Parent Parties nor Keypath anticipates offering more than the applicable merger consideration to any stockholder of Keypath exercising appraisal rights, and Keypath reserves the right to assert, in any appraisal proceeding, that for purposes of Section 262, the fair value of a share of Common Stock is less than the applicable merger consideration. In addition, the Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenting stockholder's exclusive remedy.

Upon application by Keypath or by any Keypath stockholder (including holders of CDIs) entitled to participate in an appraisal proceeding, the Delaware Court of Chancery may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders entitled to an appraisal. Any Keypath stockholder whose name appears on the Verified List and who has submitted such stockholder's certificates of stock to the Delaware Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that he or she is not entitled to appraisal rights. The Delaware Court of Chancery shall direct the payment of the fair value of the shares, together with interest, if any, by Keypath to the stockholders entitled thereto. Payment shall be so made to each such stockholder upon the surrender to Keypath of his or her certificates in the case of a holder of certificated shares. Payment shall be made forthwith in the case of holders of uncertificated shares. The Delaware Court of Chancery's decree may be enforced as other decrees in such Court may be enforced.

If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The costs of the action (which do not include attorneys' fees or the fees and expenses of experts) may be determined by the Delaware Court of Chancery and taxed upon the parties as the Delaware Court of Chancery deems equitable. Upon application of a

stockholder, the Delaware Court of Chancery may order all or a portion of the expenses incurred by a stockholder in connection with an appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, to be charged *pro rata* against the value of all the shares entitled to appraisal. In the absence of such determination or assessment, each party bears its own expense.

Any stockholder who has duly demanded and perfected appraisal rights in compliance with Section 262 of the DGCL will not, after the Effective Time, be entitled to vote his or her shares for any purpose or be entitled to the payment of dividends or other distributions thereon, except dividends or other distributions payable to holders of record of shares of Common Stock as of a date prior to the Effective Time.

If any stockholder who demands appraisal of shares of Common Stock under Section 262 fails to perfect, successfully withdraws or loses such holder's right to appraisal, such stockholder's shares of Common Stock will be deemed to have been converted at the Effective Time into the right to receive the Transaction Consideration pursuant to the Merger Agreement. A stockholder will fail to perfect, or effectively lose, the stockholder's right to appraisal if no petition for appraisal is filed within 120 days after the Effective Time. In addition, as indicated above, a stockholder may withdraw his, her or its demand for appraisal in accordance with Section 262 and accept the Transaction Consideration offered pursuant to the Merger Agreement.

SUBMISSION OF STOCKHOLDER PROPOSALS AND NOMINATIONS

If the Merger is completed, we may not hold an annual meeting of stockholders in 2024. If the Merger is not completed, we will hold a 2024 annual meeting of stockholders, in which case we will provide notice of or otherwise publicly disclose the date on which such 2024 annual meeting will be held. If the 2024 annual meeting is held, stockholder proposals will be eligible for consideration for inclusion in the proxy statement and form of proxy for our 2024 annual meeting of stockholders (the "2024 Annual Proxy Statement") in accordance with Rule 14a-8 under the Exchange Act, as described below.

Stockholders may present proper proposals for inclusion in the proxy materials for our 2024 Annual Proxy Statement by submitting their proposals in writing to Keypath in a timely manner. Keypath stockholders had the opportunity to submit proper proposals for inclusion in the 2024 Annual Proxy Statement and for consideration at the 2024 Annual Meeting by submitting their proposals to Eric Israel, General Counsel and Company Secretary, before the close of business on June 21, 2024, and otherwise complying with the requirements of Rule 14a-8 of the Exchange Act. However, if the 2024 annual meeting is held and the date of the 2024 Annual Meeting is more than 30 days after November 13, 2024, then the deadline will be a reasonable time before Keypath begins to print and send its proxy materials for the 2024 Annual Meeting.

Notices of stockholders' proposals (including nominations) submitted outside the processes of Rule 14a-8 will be considered timely (but not considered for inclusion in the 2024 Annual Proxy Statement), pursuant to the advance notice requirement set forth in Keypath's bylaws, if such notices were filed with Keypath's Corporate Secretary not less than 90 days nor more than 120 days prior to the first anniversary of the prior year's annual meeting of stockholders (i.e., not earlier than July 16, 2024, and not later than August 15, 2024). However, in the event that the 2024 annual meeting is held and the date of such meeting is not within 30 days before or 60 days after November 13, 2024, notice by the stockholder to be timely must be so delivered not later than the close of business on the 10th day following the day on which notice of the date of the 2024 annual meeting was mailed or public disclosure of the date of the 2024 annual meeting was made, whichever first occurs.

If the 2024 annual meeting is held, in addition to satisfying the requirements under Keypath's bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than Keypath's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than September 14, 2024. If the date of the 2024 annual meeting is changed by more than 30 days from November 13, 2024, then notice must be provided by the later of 60 days prior to the date of the annual meeting or within 10 days of Keypath's first public announcement of the date of the 2025 annual meeting.

Mailing Instructions

Proposals should be delivered to Keypath Education International, Inc., 1501 Woodfield Rd, Suite 204N, Schaumburg, IL, Attention: General Counsel. To avoid controversy and establish timely receipt by the Company, it is suggested that stockholders send their proposals by certified mail, return receipt requested.

IMPORTANT INFORMATION REGARDING THE PARENT PARTIES

This section sets forth certain information about the Parent Parties. Unless otherwise indicated, the current business address of each entity or person listed in this section is c/o 167 North Green Street, 4th Floor, Chicago, IL 60607, and its telephone number is (312) 465-7000. None of the Parent Parties nor any other persons listed in this section have been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors), and none of these persons have been a party to any judicial or administrative proceeding during the past five years that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws or a finding of any violation of federal or state securities laws.

Parent Parties

Merger Sub. Merger Sub is a Delaware corporation, and its principal business is to engage in the transactions contemplated by the Merger Agreement. The sole stockholder of Merger Sub is Parent.

Parent. Parent is a Delaware limited liability company, and its principal business is to hold the capital stock of Merger Sub and engage in the transactions contemplated by the Merger Agreement. Following the consummation of the Merger, Parent will own all of the outstanding capital stock of the Surviving Corporation. The sole member of Parent is Upper Parent.

Upper Parent. Karpos Parent, Inc. ("Upper Parent") is a Delaware corporation, and its principal business is to hold the capital stock of Parent. The sole stockholder of Upper Parent is TopCo.

TopCo. TopCo is a Delaware limited liability company, and its principal business is to hold the capital stock of Upper Parent. The sole member of TopCo is the Majority Stockholder.

Majority Stockholder. The Majority Stockholder is a Delaware limited partnership, and its principal business is to own shares of Common Stock. The general partner of the Majority Stockholder is SCP IV and the sole limited partner of the Majority Stockholder is AVI Holdings.

AVI Holdings. AVI Holdings L.P. ("AVI Holdings") is a Delaware limited partnership, and its principal business is to own limited partnership interests in the Majority Stockholder. The general partner of AVI Holdings is AVI GP and the limited partners of AVI Holdings are SCP IV and SCP IV Parallel.

AVI GP. AVI GP, LLC ("AVI GP") is a Delaware limited liability company, and its principal business is to serve as the general partner of AVI Holdings. The sole member of AVI GP is SCP IV.

SCP IV. Sterling Capital Partners IV, L.P. ("SCP IV") is a Delaware limited partnership, and its principal business is to achieve long-term capital growth through the provision of capital.

SCP IV Parallel. SCP IV Parallel, L.P. ("SCP IV Parallel") is a Delaware limited partnership, and its principal business is to achieve long-term capital growth through the provision of capital.

SC Partners LP. SC Partners IV, LP ("SC Partners LP") is a Delaware limited partnership, and its principal business is to serve as the general partner of SCP IV and SCP IV Parallel.

SC Partners IV. Sterling Capital Partners IV, LLC ("SC Partners IV") is a Delaware limited liability company, and its principal business is to serve as the general partner of SC Partners LP. SC Partners IV is managed by Steven M. Taslitz, Douglas L. Becker and R. Christopher Hoehn-Saric.

Each of the Parent Parties is ultimately controlled by Messrs. Taslitz, Becker and Hoehn-Saric, as the members of the board of managers of SC Partners IV.

Directors, Executive Officers and Managers

The names and material occupations, positions, offices or employment during the past five years of Merger Sub's, Parent's and Upper Parent's directors and executive officers, and SC Partners IV's members of the board of managers, are set forth below.

Name	Citizenship	Material Occupations, Positions, Offices or Employment During the Past Five Years
Steven M. Taslitz	U.S.	Mr. Taslitz is a member of the board of managers of SC Partners IV, and Chairman of Sterling Partners, which he co-founded in 1983.
Douglas L. Becker	U.S.	Mr. Becker is a member of the board of managers of SC Partners IV, and co-founder of Sterling Partners.
R. Christopher Hoehn-Saric	U.S.	Mr. Becker is a member of the board of managers of SC Partners IV, and co-founder and Senior Managing Director of Sterling Partners. Mr. Hoehn-Saric was appointed as a non-executive director of the Company in March 2021 and has served as a director of our entities since 2014.
M. Avi Epstein	U.S.	Mr. Epstein serves on the Board of Upper Parent and Merger Sub, and is the President of Upper Parent, Parent and Merger Sub. Mr. Epstein is a managing director and serves as the Chief Operating Officer and General Counsel of Sterling Partners. Mr. Epstein was appointed as a non-executive director of the Company in March 2021 and has served as a director of our entities since 2014. Mr. Epstein also serves as the General Counsel and Chief Compliance Officer of Sterling Fund Management, the Education Opportunity Fund, and Sterling Partners Equity Advisors.
Jeffrey Elburn	U.S.	Mr. Elburn serves on the Board of Upper Parent and Merger Sub, and is the Secretary of Upper Parent, Parent and Merger Sub. Mr. Elburn is a managing director and serves as the Chief Financial Officer of Sterling Partners. Mr. Elburn also serves as the Chief Financial Officer of Sterling Fund Management, the Education Opportunity Fund, and Sterling Partners Equity Advisors.

OTHER MATTERS

We are not currently aware of any business to be acted upon at the special meeting other than the matters discussed in this proxy statement. Pursuant to our bylaws, business transacted at the special meeting will be limited to the purposes stated in the notice of the special meeting, which is provided at the beginning of this proxy statement. If other matters do properly come before the special meeting, or at any adjournment or postponement of the special meeting by or at the direction of the Board, we intend that shares of Common Stock represented by properly submitted proxies will be voted in accordance with the recommendations of the Board.

It is important that your shares be represented at the special meeting, regardless of the number of shares which you hold. Therefore, we urge you to complete, sign, date and return the accompanying proxy card as promptly as possible in the prepaid envelope enclosed for that purpose or to submit a proxy via the Internet or by telephone.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The Company's public filings are available to the public from document retrieval services and the Internet website maintained by the SEC at *www.sec.gov*. You can also obtain copies of the reports, proxy statements and other information the Company files with the SEC, as well as copies of Keypath's governing documents, on our website at *www.keypathedu.com*.

The Company will make available a copy of its public reports through the "Investors" section of its website at *https://keypathedu.com/investor-relations*, free of charge, as soon as reasonably practicable after the Company files the reports electronically with the SEC. We will furnish without charge to each person, including any beneficial owner, to whom a proxy statement is delivered, upon written or oral request, a copy of any or all of the documents incorporated by reference, including exhibits to these documents. Any such request may be made by writing or telephoning us at the following address or phone number:

Keypath Education International, Inc.
1501 Woodfield Rd, Suite 204N
Schaumburg, IL
Attn: General Counsel
Telephone: (224) 419-7988

The Company is also listed on the ASX and as such is subject to regular reporting and disclosure obligations. Specifically, while listed on the ASX, the Company is subject to the ASX Listing Rules, which require (subject to some exceptions) continuous disclosure of any information that the Company has that a reasonable person would expect to have a material effect on the price or value of Company securities.

The ASX maintains files containing publicly disclosed information about all companies listed on the ASX. Information disclosed to the ASX by the Company is available on the ASX's website at *www.asx.com.au* or from the Company's website *www. keypathedu.com*.

Because the Merger is a "going private" transaction, the Company has filed with the SEC a Transaction Statement on Schedule 13E-3 with respect to the Merger. The Schedule 13E-3, including any amendments and exhibits filed or incorporated by reference as a part of it, is available for inspection as set forth above. The Schedule 13E-3 will be amended to report promptly any material change in the information set forth in the most recent Schedule 13E-3 filed with the SEC.

We will amend the Schedule 13E-3 to incorporate by reference any additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this proxy statement and prior to the date of the special meeting to the extent required to fulfill our obligations under the Exchange Act.

No persons have been authorized to give any information or to make any representations other than those contained in this proxy statement and, if given or made, such information or representations must not be relied upon as having been authorized by us or any other person. This proxy statement is dated [_____], 2024. You should not assume that the information contained in this proxy statement is accurate as of any date other than that date, and the mailing of this proxy statement to stockholders shall not create any implication to the contrary.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

KEYPATH EDUCATION INTERNATIONAL, INC.

Keypath Education International, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands of U.S. dollars)

	March 31, 2024	June 30, 2023
ASSETS		
Current Assets		
Cash	$ 41,223	$ 46,840
Accounts receivable, net of allowance	10,497	10,947
Prepaid expenses and other current assets	1,577	2,232
Total Current Assets	53,297	60,019
Property and equipment, net	707	1,007
Operating lease right-of-use assets	173	392
Goodwill	8,754	8,754
Intangible assets, net	8,611	7,589
Contract acquisition costs	2,523	3,023
Deferred tax asset	253	1,103
Other assets	362	420
Total Assets	$ 74,680	$ 82,307
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 6,738	$ 6,991
Accrued liabilities	12,355	12,704
Deferred revenue	5,379	7,023
Income tax payable	587	508
Operating lease liabilities	426	553
Total Current Liabilities	25,485	27,779
Deferred tax liabilities	62	29
Long-term operating lease liabilities	139	440
Total Liabilities	25,686	28,248
Stockholders' Equity		
Common stock	2,147	2,140
Additional paid-in capital	259,677	257,564
Accumulated deficit	(212,377)	(204,970)
Accumulated other comprehensive loss	(453)	(675)
Total Stockholders' Equity	48,994	54,059
Total Liabilities and Stockholders' Equity	$ 74,680	$ 82,307

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Keypath Education International, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(In thousands of U.S. dollars, except share and per share data)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	**2023**	**2024**	**2023**
Revenue	$ 35,699	$ 32,866	$ 102,608	$ 91,554
Operating expenses:				
Salaries and wages	19,062	17,771	53,564	54,326
Direct marketing	12,461	12,214	34,778	34,770
General and administrative	4,248	4,050	13,620	12,071
Depreciation and amortization	1,527	1,323	4,231	4,062
Stock-based compensation	751	1,220	2,170	3,103
Total operating expenses	38,049	36,578	108,363	108,332
Operating loss	(2,350)	(3,712)	(5,755)	(16,778)
Interest expense	(50)	—	(50)	—
Other expense, net	(197)	(370)	(398)	(558)
Loss before income taxes	(2,597)	(4,082)	(6,203)	(17,336)
Income tax benefit (expense)	50	(439)	(1,204)	(699)
Net loss	$ (2,547)	$ (4,521)	$ (7,407)	$ (18,035)
Loss per share:				
Net loss per common share, basic and diluted	$ (0.01)	$ (0.02)	$ (0.03)	$ (0.08)
Weighted-average shares of common stock outstanding, basic and diluted	214,694,686	213,630,891	214,515,117	212,778,578
Comprehensive loss:				
Net loss	$ (2,547)	$ (4,521)	$ (7,407)	$ (18,035)
Foreign currency translation adjustment	(153)	74	222	(39)
Total comprehensive loss	$ (2,700)	$ (4,447)	$ (7,185)	$ (18,074)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Keypath Education International, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)
(In thousands of U.S. dollars, except share data)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2023	214,694,686	$ 2,147	$ 258,926	$ (209,830)	$ (300)	$ 50,943
Net loss	—	—	—	(2,547)	—	(2,547)
Currency translation adjustment	—	—	—	—	(153)	(153)
Stock-based compensation	—	—	751	—	—	751
Balance as of March 31, 2024	214,694,686	$ 2,147	$ 259,677	$ (212,377)	$ (453)	$ 48,994

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2022	213,523,881	$ 2,136	$ 255,406	$ (194,041)	$ (891)	$ 62,610
Net loss	—	—	—	(4,521)	—	(4,521)
Currency translation adjustment	—	—	—	—	74	74
Stock-based compensation	—	—	1,220	—	—	1,220
CDI vesting, net of payments of taxes from withheld shares	153,841	1	(26)	—	—	(25)
Balance as of March 31, 2023	213,677,722	$ 2,137	$ 256,600	$ (198,562)	$ (817)	$ 59,358

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of June 30, 2023	213,971,128	$ 2,140	$ 257,564	$ (204,970)	$ (675)	$ 54,059
Net loss	—	—	—	(7,407)	—	(7,407)
Currency translation adjustment	—	—	—	—	222	222
Stock-based compensation	—	—	2,170	—	—	2,170
CDI vesting, net of payments of taxes from withheld shares	723,558	7	(57)	—	—	(50)
Balance as of March 31, 2024	214,694,686	$ 2,147	$ 259,677	$ (212,377)	$ (453)	$ 48,994

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of June 30, 2022	208,223,105	$ 2,082	$ 255,481	$ (180,527)	$ (778)	$ 76,258
Net loss	—	—	—	(18,035)	—	(18,035)
Currency translation adjustment	—	—	—	—	(39)	(39)
Stock-based compensation	—	—	3,103	—	—	3,103
CDI vesting, net of payments of taxes from withheld shares	6,524,159	65	(1,478)	—	—	(1,413)
Employee stock repurchases	(1,069,542)	(10)	(506)	—	—	(516)
Balance as of March 31, 2023	213,677,722	$ 2,137	$ 256,600	$ (198,562)	$ (817)	$ 59,358

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Keypath Education International, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands of U.S. dollars)

	Nine Months Ended March 31,	
	2024	**2023**
Operating activities:		
Net loss	$ (7,407)	$ (18,035)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	4,231	4,062
Stock-based compensation	2,170	3,103
Deferred compensation liability	—	1,825
Deferred income taxes	874	552
Other, net	207	86
Changes in operating assets and liabilities:		
Accounts receivable	420	(7,177)
Prepaids and other	599	923
Accounts payable and accrued liabilities	(434)	(6,106)
Deferred revenue	(1,574)	4,851
Income tax payable	65	(370)
Net cash from operating activities	(849)	(16,286)
Investing activities:		
Capitalized software and website development costs	(4,172)	(3,324)
Purchases of property and equipment	(232)	(630)
Net cash from investing activities	(4,404)	(3,954)
Financing activities:		
Payments of taxes from withheld shares	(50)	(1,413)
Employee stock repurchases	—	(516)
Net cash from financing activities	(50)	(1,929)
Effect of exchange rate changes on cash	(314)	(162)
Net change in cash	(5,617)	(22,331)
Cash at beginning of period	46,840	59,179
Cash at end of period	$ 41,223	$ 36,848
Supplemental cash flows information:		
Income taxes paid	$ 242	$ 390

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Principal business activity and significant accounting policies

Description of business

Keypath Education International, Inc.'s principal activity is OPM primarily serving the postgraduate education market of traditional universities. The Company enables universities in Australia, the U.S., Canada, the U.K., Malaysia and Singapore to deliver technology-enabled online degrees and programs driven by market demand. Through end-to-end technology and data-driven service, the Company and its subsidiaries partner with universities to design, launch, and grow online programs that deliver career-relevant skills to address global, social and economic challenges and prepare busy professionals for the future of work.

The suite of services the Company provides to its university partners includes program design and development, marketing, management, student recruitment, student support, clinical placement services and faculty recruitment. Additionally, we continue to develop and improve KeypathEDGE, which offers data-informed insights to improve the experiences of both universities and students. The Company enters into long-term contracts with universities and earns revenue through an agreed revenue share with the relevant university during the contracted term. Keypath has over 700 employees spanning five countries (U.S., Canada, U.K., Australia and Malaysia).

Basis of presentation and principles of consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries after elimination of all intercompany accounts and transactions. The Company's unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. All amounts are reported in U.S. dollars, unless otherwise noted.

The accompanying unaudited condensed consolidated financial statements as of March 31, 2024 and for the nine months ended March 31, 2024 and 2023, have been prepared pursuant to the rules and regulations of the SEC for interim reporting and, therefore, do not include all information and footnote disclosures normally included in audited financial statements prepared in conformity with U.S. GAAP. In the opinion of management, however, all adjustments, consisting of normal recurring adjustments necessary to present fairly the results of operations, financial position and cash flows have been made. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Registration Statement on Form 10-12G, filed with the SEC on February 26, 2024, as amended. The results of operations for any interim period are not necessarily indicative of the results of operations to be expected for the full year or any other period.

Segment

The Company's chief operating decision maker is its CEO, who reviews the financial results of the Company on an aggregate basis when making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one reportable segment, which is OPM.

While the Company operates in different geographies, the OPM business offered by the Company in each geography is fundamentally the same. The CEO evaluates revenue by geography as an important measure of operating performance and growth. However, the costs of the Company are assessed by the CEO on a consolidated basis as many costs are centralized on cross geographic boundaries, and accordingly any measure of profitability by geography is not considered meaningful.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

1. Principal business activity and significant accounting policies (cont.)

of revenue and expenses during the reporting period. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances. Estimates and assumptions are inherent in the analysis and the measurement of impairment of accounts receivable, the recoverability of long-lived assets, amortizable intangibles, goodwill, deferred tax assets, and stock-based compensation expense. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates. The Company evaluates its estimates and assumptions on an ongoing basis.

2. Revenue

The following table presents revenue disaggregated by geographical regions for the three and nine months ended March 31, 2024 and 2023:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
Americas & Europe	$ 21,060	$ 18,584	$ 59,376	$ 50,545
APAC	14,639	14,282	43,232	41,009
Total revenue	$ 35,699	$ 32,866	$ 102,608	$ 91,554

Our Americas & Europe region includes the U.S., Canada and the U.K. Our Asia-Pacific ("APAC") region currently includes Australia, Malaysia and Singapore.

Contract Acquisition Costs

The Company's incremental direct costs of obtaining a contract, which consist of sales commissions, are capitalized and amortized over the term of the contract life, which usually ranges from seven to ten years. The following table represents amortization of the sales commissions for the three and nine months ended March 31, 2024 and 2023, recognized within depreciation and amortization in the condensed consolidated statement of operations and comprehensive loss:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
Amortization of capitalized sales commissions	$ 191	$ 142	$ 517	$ 405

Contract acquisition costs consisted of the following:

	March 31, 2024	June 30, 2023
Gross carrying amount	$ 4,884	$ 4,902
Accumulated amortization	(2,361)	(1,879)
Net contract acquisition costs	$ 2,523	$ 3,023

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

2. Revenue (cont.)

Contract liabilities

Contract liabilities consist of deferred revenue. The following table presents the changes in the Company's deferred revenue for the nine months ended March 31, 2024:

Balance as of June 30, 2023	$ 7,023
Additional amounts deferred	4,272
Revenue recognized	(5,916)
Balance as of March 31, 2024.	$ 5,379

Allowance for Doubtful Accounts

The following table presents the changes in the Company's allowance for doubtful accounts for the nine months ended March 31, 2024:

Balance as of June 30, 2023	$ 575
Charged to expenses	10
Write-offs	(405)
Balance as of March 31, 2024.	$ 180

3. Amortizable intangible assets

Finite-lived intangible assets consisted of the following as of March 31, 2024 and June 30, 2023:

	Gross Carrying Amount	Accumulated Amortization	Net Value
Capitalized course development costs	$ 13,833	$ (9,191)	$ 4,642
Capitalized software and website development costs	7,147	(4,305)	2,842
Customer relationships	1,910	(1,340)	570
Trade names	205	(144)	61
Work in progress – course development	496	—	496
Balance as of March 31, 2024.	$ 23,591	$ (14,980)	$ 8,611

	Gross Carrying Amount	Accumulated Amortization	Net Value
Capitalized course development costs	$ 11,582	$ (7,382)	$ 4,200
Capitalized software and website development costs	5,388	(3,238)	2,150
Customer relationships	1,910	(1,220)	690
Trade names	205	(131)	74
Work in progress – course development	475	—	475
Balance as of June 30, 2023	$ 19,560	$ (11,971)	$ 7,589

The changes in the carrying amount of intangible assets were as follows:

Balance as of June 30, 2023	$ 7,589
Additions.	4,172
Amortization during the period.	(3,120)
Changes due to foreign currency fluctuations	(30)
Balance as of March 31, 2024.	$ 8,611

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

4. Accrued liabilities

Accrued liabilities consisted of the following as of March 31, 2024 and June 30, 2023:

	March 31, 2024	June 30, 2023
Compensation	$ 7,423	$ 7,446
Direct marketing	3,755	4,304
Professional fees	843	550
Other	334	404
Total accrued liabilities	$ 12,355	$ 12,704

5. Deferred compensation liability

In conjunction with the Company's IPO, the Legacy LTIP Cash Awards granted each eligible employee the right to receive a cash payment if the Company achieves certain market capitalization criteria within two years following the IPO, provided that the eligible employee remains in continuous employment with the Company on the payment date following the achievement of the applicable market capitalization criteria. The maximum contractual term of the liability award was $4,000.

In August 2022, the Board of Directors approved termination of the Legacy LTIP Cash Awards in exchange for the payment of an amount equal to 50% of the maximum award.

Subsequently, in September 2022, holders of the Legacy LTIP Cash Awards received a cash payment of $2,000. Accrued deferred compensation liability was $175 as of June 30, 2022.

Legacy LTIP Cash Awards expense was $1,825 for the nine months ended March 31, 2023, and is recognized within salaries and wages in the condensed consolidated statement of operations and comprehensive loss.

6. Loss per share

Basic loss per share is computed by dividing loss available to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is the same as basic loss per share for the three and nine months ended March 31, 2024 and 2023 because the effects of potentially dilutive items were anti-dilutive, given the Company's net loss.

Accordingly, 4,894,462 options for CDIs and 10,578,569 RSUs have been excluded from the calculation of weighted-average number of shares for the three and nine months ended March 31, 2024. 5,634,396 options for CDIs, 412,610 CDI Rights and 5,651,208 RSUs have been excluded from the calculation of weighted-average number of shares for the three and nine months ended March 31, 2023.

The following table summarizes the loss per share for the three and nine months ended March 31, 2024 and 2023:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
Numerator:				
Net loss	$ (2,547)	$ (4,521)	$ (7,407)	$ (18,035)
Denominator:				
Weighted-average common shares, basic and diluted	214,694,686	213,630,891	214,515,117	212,778,578
Loss per share, basic and diluted	$ (0.01)	$ (0.02)	$ (0.03)	$ (0.08)

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

7. Stock-based compensation

In November 2023, the Board of Directors of Keypath approved the issuance of RSUs to certain employees and members of the executive leadership team ("ELT") granted under the 2021 Equity Incentive Plan. There are two plans under the RSU award agreement:

- Long-Term Equity (LTE) Plan — to ELT and certain employees
- Long-Term Incentive (LTI) Plan — to ELT

The fair value of RSUs is based on the closing price of the Company's common stock on the date of grant and is amortized to expense over the service period.

RSUs granted in November 2023 under the LTE Plan vest in equal, annual installments over a three-year period (a "tranche") on September 1, 2024, September 1, 2025 and September 1, 2026, in each case, if the participant is continuously employed by, or maintains a service relationship with, the Company or any Affiliate through the applicable vesting date. 5,220,000 RSUs under LTE Plan were assigned a weighted-average fair value of $0.19 per award, for a total value of approximately $1.0 million.

RSUs granted in November 2023 under the LTI Plan vest on September 1, 2026 (cliff vesting period of three years), if the participant is continuously employed by, or maintains a service relationship with, the Company or any affiliate through such date, and based on achievement of performance criteria in relation to revenue and Adjusted EBITDA for fiscal year 2026. Management believes that achievement of the performance criteria are probable as of the grant date and as of March 31, 2024. 1,250,000 RSUs under the LTI Plan were assigned a weighted-average fair value of $0.19 per award, for a total value of approximately $0.2 million.

The following table presents stock-based compensation expense recognized within salaries and wages in the condensed consolidated statement of operations and comprehensive loss for the three and nine months ended March 31, 2024 and 2023:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
CDIs	$ 50	$ 143	$ 210	$ 531
CDI Rights	—	169	—	756
Options	284	513	1,019	1,288
RSUs	417	395	941	528
Stock-based compensation	$ 751	$ 1,220	$ 2,170	$ 3,103

8. Commitments and contingencies

The Company is not aware of any pending or threatened legal proceedings that individually or in the aggregate would have a material adverse effect on the Company's business, operating results, or financial conditions. The Company may, in the future, be party to litigation arising in the ordinary course of business. Such claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources.

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provides for the potential of indemnification obligations. The Company's exposure under these agreements is unknown because it involves future claims that may be made against the Company but have not yet been made. To date, the Company has not paid any claims or been required to defend any actions related to its indemnification obligations; however, the Company may record charges in the future as a result of these indemnification obligations. In addition, the Company has indemnification agreements with its directors and certain executive officers that require it, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service with the Company. The terms of such obligations may vary.

9. Subsequent events

The Company has evaluated subsequent events and transactions for potential recognition or disclosure in the condensed consolidated financial statements through May 23, 2024, the date the condensed consolidated financial statements were available to be issued.

On May 23, 2024, the Company entered into an Agreement and Plan of Merger with Karpos Intermediate, LLC, a Delaware limited liability company ("Parent"), and Karpos Merger Sub, Inc., a Delaware corporation and a wholly owned direct subsidiary of Parent ("Merger Sub"), providing for the merger of Merger Sub with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of Parent. Parent is a newly formed entity that is an affiliate of Sterling Partners, which also indirectly controls AVI Mezz Co., L.P. (the "Majority Stockholder"), which holds its Company CDIs on behalf of Sterling Capital Partners IV, L.P. and SCP IV Parallel, L.P.. The Majority Stockholder currently holds approximately 66% of the outstanding CDIs. The proposed transaction constitutes a "going-private transaction" under the rules of the SEC and is expected to close by the first quarter of our fiscal year 2025, subject to customary closing conditions, including stockholder approval.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors
Keypath Education International, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Keypath Education International, Inc. and subsidiaries (the Company) as of June 30, 2023, 2022 and 2021, and the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended June 30, 2023, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2023, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended June 30, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2023.

Chicago, Illinois
February 26, 2024

Keypath Education International, Inc.
Consolidated Balance Sheets
(In thousands of U.S. dollars, except share and per share data)

	June 30,		
	2023	**2022**	**2021**
ASSETS			
Current Assets			
Cash	$ 46,840	$ 58,810	$ 67,049
Restricted cash	—	369	402
Accounts receivable, net of allowance	10,947	16,522	19,674
Prepaid expenses and other current assets	2,232	2,516	2,539
Total Current Assets	60,019	78,217	89,664
Property and equipment, net	1,007	1,260	1,715
Operating leases right-of-use assets	392	1,090	1,502
Goodwill	8,754	8,754	8,754
Intangible assets, net	7,589	6,901	5,893
Contract acquisition costs	3,023	3,083	2,419
Deferred tax asset	1,103	1,507	2,535
Other assets	420	1,214	2,002
Total Assets	$ 82,307	$ 102,026	$ 114,484
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Accounts payable	$ 6,991	$ 8,259	$ 4,280
Accrued liabilities	12,704	12,708	11,297
Deferred revenue	7,023	2,542	1,779
Income tax payable	508	773	1,076
Operating lease liabilities	553	871	1,421
Deferred compensation liability	—	175	1,754
Total Current Liabilities	27,779	25,328	21,607
Deferred tax liabilities	29	—	—
Long-term operating lease liabilities	440	440	604
Other liabilities	—	—	347
Total Liabilities	28,248	25,768	22,558
Stockholders' Equity			
Preferred shares (par value $0.01 per share, 500,000 shares authorized, zero issued and outstanding in 2023, 2022 and 2021)	—	—	—
Common stock (par value $0.01 per share, 500,000,000 shares authorized, 213,971,128 issued and outstanding in 2023 and 208,223,105 issued and outstanding in 2022 and 2021)	2,140	2,082	2,082
Additional paid-in capital	257,564	255,481	246,154
Accumulated deficit	(204,970)	(180,527)	(156,406)
Accumulated other comprehensive loss	(675)	(778)	96
Total Stockholders' Equity	54,059	76,258	91,926
Total Liabilities and Stockholders' Equity	$ 82,307	$ 102,026	$ 114,484

The accompanying notes are an integral part of these consolidated financial statements.

Keypath Education International, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(In thousands of U.S. dollars, except share and per share data)

	Years Ended June 30,		
	2023	**2022**	**2021**
Revenue	$ 123,816	$ 118,314	$ 98,138
Operating expenses:			
Salaries and wages	72,082	61,875	50,301
Direct marketing	47,719	46,724	33,245
General and administrative	17,529	17,498	14,797
Depreciation and amortization	5,369	4,741	4,064
Stock-based compensation	4,097	9,327	41,941
Total operating expenses	146,796	140,165	144,348
Operating loss	(22,980)	(21,851)	(46,210)
Other income (expense):			
Interest expense	—	—	(2,346)
Loss on redemption of non-controlling interest	—	—	(27,667)
Other (expense) and income, net	(689)	(1,182)	154
Loss before income taxes	(23,669)	(23,033)	(76,069)
Income tax (expense) benefit	(774)	(1,088)	391
Net loss	(24,443)	(24,121)	(75,678)
Non-controlling interest redemption increment	—	—	(1,579)
Net loss attributable to Keypath Education International, Inc. stockholders	$ (24,443)	$ (24,121)	$ (77,257)
Loss per share:			
Net loss per common share, basic and diluted	$ (0.11)	$ (0.12)	$ (0.53)
Weighted-average shares of common stock outstanding, basic and diluted	213,038,279	208,223,105	146,791,203
Comprehensive loss:			
Net loss attributable to Keypath Education International, Inc. stockholders	$ (24,443)	$ (24,121)	$ (77,257)
Foreign currency translation adjustment	103	(874)	605
Total comprehensive loss	$ (24,340)	$ (24,995)	$ (76,652)

The accompanying notes are an integral part of these consolidated financial statements.

Keypath Education International, Inc.
Consolidated Statements of Changes in Stockholders' Equity
(In thousands of U.S. dollars, except share data)

	Preferred Units		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of July 1, 2020	16,100	$ 16,100	—	$ —	$ 54,085	$ (79,149)	$ (509)	$ (9,473)
Net loss	—	—	—	—	—	(77,257)	—	(77,257)
Currency translation adjustment	—	—	—	—	—	—	605	605
Conversion of preferred shares to common	(16,100)	(16,100)	16,100	—	16,100	—	—	—
Common control transaction	—	—	141,671,878	1,417	(19,739)	—	—	(18,322)
Proceeds of initial public offering, net of issuance and transaction costs	—	—	57,172,708	572	153,860	—	—	154,432
Stock-based compensation	—	—	9,362,419	93	41,848			41,941
Balance as of July 1, 2021	—	$ —	208,223,105	$ 2,082	$ 246,154	$ (156,406)	$ 96	$ 91,926
Net loss	—	—	—	—	—	(24,121)	—	(24,121)
Currency translation adjustment	—	—	—	—	—	—	(874)	(874)
Stock-based compensation	—	—	—	—	9,327	—	—	9,327
Balance as of June 30, 2022	—	$ —	208,223,105	$ 2,082	$ 255,481	$ (180,527)	$ (778)	$ 76,258
Net loss	—	—	—	—	—	(24,443)	—	(24,443)
Currency translation adjustment	—	—	—	—	—	—	103	103
Stock-based compensation	—	—	—	—	4,097	—	—	4,097
CDI vesting, net of payments of taxes from withheld shares	—	—	6,817,565	68	(1,508)	—	—	(1,440)
Employee stock repurchases	—	—	(1,069,542)	(10)	(506)	—	—	(516)
Balance as of June 30, 2023	—	$ —	213,971,128	$ 2,140	$ 257,564	$ (204,970)	$ (675)	$ 54,059

The accompanying notes are an integral part of these consolidated financial statements.

Keypath Education International, Inc.
Consolidated Statements of Cash Flows
(In thousands of U.S. dollars)

	Years Ended June 30,		
	2023	**2022**	**2021**
Operating activities:			
Net loss	$ (24,443)	$ (24,121)	$ (75,678)
Adjustments to reconcile net loss to net cash from operating activities:			
Depreciation and amortization	5,369	4,741	4,064
Stock-based compensation	4,097	9,327	41,941
Deferred compensation liability	1,825	(1,579)	1,754
Deferred income taxes	434	813	(670)
Loss on disposal of assets	802	—	—
Loss on redemption of non-controlling interest	—	—	27,667
Other, net	691	774	576
Changes in operating assets and liabilities:			
Accounts receivable	4,956	2,658	(11,928)
Prepaids and other	597	(620)	(4,437)
Accounts payable and accrued liabilities	(3,288)	5,742	4,634
Deferred revenue	4,400	811	573
Income tax payable	(262)	(251)	280
Net cash from operating activities	(4,822)	(1,705)	(11,224)
Investing activities:			
Capitalized software and website development costs	(4,649)	(4,315)	(3,108)
Purchases of property and equipment	(718)	(555)	(1,035)
Net cash from investing activities	(5,367)	(4,870)	(4,143)
Financing activities:			
Payments of taxes from withheld shares	(1,440)	—	—
Employee stock repurchases	(516)	—	—
Repayments of long-term debt	—	—	(10,000)
Proceeds of initial public offering, net of issuance and transaction costs	—	—	154,432
Payments to redeemable non-controlling interests	—	—	(58,608)
Payments to non-participating security holders	—	—	(18,322)
Net cash from financing activities	(1,956)	—	67,502
Effect of exchange rate changes on cash and restricted cash	(194)	(1,697)	617
Net change in cash and restricted cash	(12,339)	(8,272)	52,752
Cash and restricted cash at beginning of year	59,179	67,451	14,699
Cash and restricted cash at end of year	$ 46,840	$ 59,179	$ 67,451
Supplemental cash flows information:			
Income taxes paid	$ 474	$ 533	$ —
Interest paid	$ —	$ —	$ 1,382

The accompanying notes are an integral part of these consolidated financial statements.

1. Principal business activity and significant accounting policies

Description of business

Keypath Education International, Inc.'s (the "Company") principal activity is online program management ("OPM") primarily serving the postgraduate education market of traditional universities. The Company enables universities in Australia, the U.S., Canada, the U.K., Malaysia and Singapore to deliver technology-enabled online degrees and programs driven by market demand. Through end-to-end technology and data-driven service, the Company and its subsidiaries (the "Group") partner with universities to design, launch, and grow online programs that deliver career-relevant skills to address global, social and economic challenges and prepare busy professionals for the future of work.

The suite of services the Company provides to its university partners includes program design and development, marketing, management, student recruitment, student support, clinical placement services and faculty recruitment. Additionally, we continue to develop and improve KeypathEDGE, which offers data-informed insights to improve the experiences of both universities and students. The Company enters into long-term contracts with universities and earns revenue through an agreed revenue share with the relevant university during the contracted term. Keypath has over 700 employees spanning five countries (U.S., Canada, U.K., Australia and Malaysia).

Initial public offering

The Company was incorporated in Delaware on March 11, 2021. Pursuant to a corporate reorganization, the Company acquired Keypath International Ltd. ("Keypath International") immediately prior to, and in conjunction with, an initial public offering ("IPO") of CHESS Depositary Interests ("CDIs") over the Company's common stock. The Company was admitted to the Official List of the Australian Securities Exchange ("ASX") on June 1, 2021 (the "IPO date"). All common stock of the Company is represented by CDIs on a one-for-one ratio, which are tradable on ASX. Further information on the capital structure of the Company, including the financial effect of the IPO, is set out in Note 12.

Basis of presentation and principles of consolidation

The accompanying audited consolidated financial statements include the accounts of the Company and its subsidiaries after elimination of all intercompany accounts and transactions. The Company's consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). All amounts are reported in U.S. dollars, unless otherwise noted.

Immaterial revisions to previously issued financial statements

In 2024, certain revisions were made to our consolidated financial statements for the fiscal years ended June 30, 2023, 2022 and 2021 that were previously included in the Company's Appendix 4E filed with the ASX on August 27, 2023, August 28, 2022 and August 29, 2021, respectively.

Management has concluded that the revisions are not material to the previously issued consolidated financial statements but has revised them herein.

1. Principal business activity and significant accounting policies (cont.)

The tables below set forth the consolidated financial statements, including as reported, the impacts resulting from the revisions and the as revised balances, in each case, for the year ended June 30, 2021:

(In thousands of U.S. dollars)	**Consolidated Balance Sheets**		
As of June 30, 2021	**As Reported**	**Adjustment**	**As Revised**
Accounts receivable, net of allowance	$ 19,384	$ 290	$ 19,674
Intangible assets, net	5,813	80	5,893
Contract acquisition costs	2,501	(82)	2,419
Other assets	2,246	(244)	2,002
Total Assets	114,440	44	114,484
Deferred compensation liability	3,187	(1,433)	1,754
Total Liabilities	23,991	(1,433)	22,558
Accumulated deficit	(157,883)	1,477	(156,406)
Total Stockholders' Equity	90,449	1,477	91,926
Total Liabilities and Stockholders' Equity	114,440	44	114,484

(In thousands of U.S. dollars)	**Consolidated Statement of Operations and Comprehensive Loss**		
Year Ended June 30, 2021	**As Reported**	**Adjustment**	**As Revised**
Revenue	$ 98,092	$ 46	$ 98,138
Salaries and wages	51,644	(1,343)	50,301
Depreciation and amortization	4,152	(88)	4,064
Total operating expenses	145,779	(1,431)	144,348
Operating loss	(47,687)	1,477	(46,210)
Loss before income taxes	(77,546)	1,477	(76,069)
Net loss	(77,155)	1,477	(75,678)
Net loss attributable to Keypath Education International, Inc. shareholders	(78,734)	1,477	(77,257)
Loss per share:			
Net loss per common share, basic and diluted	(0.54)	0.01	(0.53)
Comprehensive loss:			
Total comprehensive loss	(78,129)	1,477	(76,652)

(In thousands of U.S. dollars)	**Consolidated Statement of Cash Flows**		
Year Ended June 30, 2021	**As Reported**	**Adjustment**	**As Revised**
Net loss	$ (77,155)	$ 1,477	$ (75,678)
Depreciation and amortization	4,152	(88)	4,064
Deferred compensation liability	3,187	(1,433)	1,754
Accounts receivable	(11,638)	(290)	(11,928)
Prepaids and other	(4,771)	334	(4,437)
Net cash from operating activities	(11,224)	—	(11,224)

For 2021, these revisions relate to:

1) a $46 understatement of revenue due to the timing of recognition of revenue related to a terminated contract and the appropriate recognition of the financing component associated with a related long-term receivable. As a result, accounts receivable was understated and other assets were overstated;

1. Principal business activity and significant accounting policies (cont.)

2) a $1,433 overstatement of salaries and wages due to the revision in the accounting for Legacy Long-Term Incentive Plan Cash Award ("Legacy LTIP Cash Awards"). As a result, deferred compensation liability was overstated;

3) a $90 understatement of sales commission expense and overstatement of capitalized and amortized sales commissions. As a result, contract acquisition costs were overstated; and

4) a $88 overstatement of amortization resulting from the incorrect timing of when intangible assets became operational. As a result, intangible assets, net was understated.

The tables below set forth the consolidated financial statements, including as reported, the impacts resulting from the revisions and the as-revised balances, in each case, for the year ended June 30, 2022:

(In thousands of U.S. dollars)	**Consolidated Balance Sheets**		
As of June 30, 2022	**As Reported**	**Adjustment**	**As Revised**
Accounts receivable, net of allowance	$ 16,441	$ 81	$ 16,522
Intangible assets, net	6,678	223	6,901
Contract acquisition costs	3,256	(173)	3,083
Other assets	1,334	(120)	1,214
Total Assets	102,015	11	$ 102,026
Accrued liabilities	12,874	(166)	12,708
Deferred compensation liability	4,000	(3,825)	175
Total Liabilities	29,759	(3,991)	25,768
Additional paid-in capital	255,530	(49)	255,481
Accumulated deficit	(184,578)	4,051	(180,527)
Total Stockholders' Equity	72,256	4,002	76,258
Total Liabilities and Stockholders' Equity	102,015	11	102,026

(In thousands of U.S. dollars)	**Consolidated Statement of Operations and Comprehensive Loss**		
Year Ended June 30, 2022	**As Reported**	**Adjustment**	**As Revised**
Revenue	$ 118,399	$ (85)	$ 118,314
Salaries and wages	64,155	(2,280)	61,875
Direct marketing	47,056	(332)	46,724
General and administrative	17,332	166	17,498
Depreciation and amortization	4,905	(164)	4,741
Stock-based compensation	9,376	(49)	9,327
Total operating expenses	142,824	(2,659)	140,165
Operating loss	(24,425)	2,574	(21,851)
Loss before income taxes	(25,607)	2,574	(23,033)
Net loss	(26,695)	2,574	(24,121)
Loss per share:			
Net loss per common share, basic and diluted	(0.13)	0.01	(0.12)
Comprehensive loss:			
Total comprehensive loss	(27,569)	2,574	(24,995)

1. Principal business activity and significant accounting policies (cont.)

(In thousands of U.S. dollars)	**Consolidated Statement of Cash Flows**		
Year Ended June 30, 2022	**As Reported**	**Adjustment**	**As Revised**
Net loss	$ (26,695)	$ 2,574	$ (24,121)
Depreciation and amortization	4,905	(164)	4,741
Stock-based compensation	9,376	(49)	9,327
Deferred compensation liability	813	(2,392)	(1,579)
Accounts receivable	2,449	209	2,658
Prepaids and other	(608)	(12)	(620)
Accounts payable and accrued liabilities	5,908	(166)	5,742
Net cash from operating activities	(1,705)	—	(1,705)

For 2022, these revisions relate to:

(1) a $85 overstatement of revenue due to the timing of recognition of revenue related to a terminated contract and the appropriate recognition of the financing component associated with a related long-term receivable. As a result, accounts receivable was understated and other assets were overstated;

(2) a $2,392 overstatement of salaries and wages due to the revision in the accounting for Legacy LTIP Cash Awards. As a result, deferred compensation liability was overstated;

(3) a $112 understatement of sales commission expense and overstatement of capitalized and amortized sales commissions. As a result, contract acquisition costs were overstated;

(4) a $332 overstatement of marketing expenses attributable to the timing of recognition. As a result, accrued liabilities were understated;

(5) a $166 understatement of general and administrative expenses attributable to the timing of recognition. As a result, accrued liabilities were understated;

(6) a $164 overstatement of amortization resulting from the incorrect timing of when intangible assets became operational. As a result, intangible assets, net was understated; and

(7) a $49 valuation revision in the expected term of the stock options issued during the year ended June 30, 2021, resulting in the overstatement of stock-based compensation and corresponding overstatement of additional paid-in capital.

The tables below set forth the consolidated financial statements, including as reported, the impacts resulting from the revisions and the as-revised balances, in each case, for the year ended June 30, 2023:

(In thousands of U.S. dollars)	**Consolidated Balance Sheets**		
As of June 30, 2023	**As Reported**	**Adjustment**	**As Revised**
Accounts receivable, net of allowance	$ 11,338	$ (391)	$ 10,947
Contract acquisition costs	3,205	(182)	3,023
Total Assets	82,880	(573)	82,307
Additional paid-in capital	257,450	114	257,564
Accumulated deficit	(204,283)	(687)	(204,970)
Total Stockholders' Equity	54,632	(573)	54,059
Total Liabilities and Stockholders' Equity	82,880	(573)	82,307

1. Principal business activity and significant accounting policies (cont.)

(In thousands of U.S. dollars) Year Ended June 30, 2023	Consolidated Statement of Operations and Comprehensive Loss		
	As Reported	Adjustment	As Revised
Revenue	$ 124,168	$ (352)	$ 123,816
Salaries and wages	68,018	4,064	72,082
Direct marketing	47,387	332	47,719
General and administrative	17,695	(166)	17,529
Depreciation and amortization	5,178	191	5,369
Stock-based compensation	4,132	(35)	4,097
Total operating expenses	142,410	4,386	146,796
Operating loss	(18,242)	(4,738)	(22,980)
Loss before income taxes	(18,931)	(4,738)	(23,669)
Net loss	(19,705)	(4,738)	(24,443)
Loss per share:			
Net loss per common share, basic and diluted	(0.09)	(0.02)	(0.11)
Comprehensive loss:			
Total comprehensive loss	(19,602)	(4,738)	(24,340)

(In thousands of U.S. dollars) Year Ended June 30, 2023	Consolidated Statement of Cash Flows		
	As Reported	Adjustment	As Revised
Net loss	$ (19,705)	$ (4,738)	$ (24,443)
Depreciation and amortization	5,178	191	5,369
Stock-based compensation	4,132	(35)	4,097
Deferred compensation liability	(2,000)	3,825	1,825
Accounts receivable	4,484	472	4,956
Prepaids and other	344	253	597
Accounts payable and accrued liabilities	(3,122)	(166)	(3,288)
Net cash from operating activities	(4,624)	(198)	(4,822)
Employee stock repurchases	(714)	198	(516)
Net cash from financing activities	(2,154)	198	(1,956)

For 2023, these revisions relate to:

(1) a $352 overstatement of revenue due to the timing of recognition of revenue related to a terminated contract and the appropriate recognition of the financing component associated with a related long-term receivable. As a result, accounts receivable was overstated;

(2) a $3,825 understatement of salaries and wages due to the revision in the accounting for Legacy LTIP Cash Awards;

(3) a $198 understatement of salaries and wages from recording of a premium paid for CDIs. As a result, additional paid-in capital was understated;

(4) a $41 understatement of sales commission expense and overstatement of capitalized and amortized sales commissions. As a result, contract acquisition costs were overstated;

(5) a $332 understatement of marketing expenses attributable to the timing of recognition;

(6) a $166 overstatement of general and administrative expenses attributable to the timing of recognition;

1. Principal business activity and significant accounting policies (cont.)

(7) a $191 understatement of amortization resulting from the incorrect timing of when intangible assets became operational; and

(8) a $35 valuation revision in the expected term of the stock options issued during the year ended June 30, 2021, resulting in the overstatement of stock-based compensation and corresponding overstatement of additional paid-in capital.

Segment

The Company's chief operating decision maker is its CEO, who reviews the financial results of the Company on an aggregate basis when making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one reportable segment, which is OPM.

While the Company operates in different geographies, the OPM business offered by the Company in each geography is fundamentally the same. The CEO evaluates revenue by geography as an important measure of operating performance and growth. However, the costs of the Company are assessed by the CEO on a consolidated basis as many costs are centralized on cross geographic boundaries, and accordingly any measure of profitability by geography is not considered meaningful.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances. Estimates and assumptions are inherent in the analysis and the measurement of impairment of accounts receivable, the recoverability of long-lived assets, amortizable intangibles, goodwill, deferred tax assets, and stock-based compensation expense. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates. The Company evaluates its estimates and assumptions on an ongoing basis.

Revenue from contract with customers

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The transaction price is determined based on the consideration to which the Company expects to be entitled to in exchange for transferring services to the customer.

OPM services include market research, program development, academic services, marketing and recruitment, placement services, student services, faculty recruitment and course development to support online degree programs offered by universities. Our contractual fees are primarily comprised of a share of the tuition fees charged to students enrolled in program courses with our customers, who are university partners. The Company's contracts with university partners typically have terms of seven to ten years and are non-cancellable unless there is a failure to enroll a minimum number of students in the program. The Company determined that OPM services constitute a single performance obligation, consisting of a distinct series of academic terms. This is because the obligations under the contracts consist of significantly integrated technology and services that university partners need to attract, enroll, educate and support students, which are not distinct within the context of the contracts. The single performance obligation is satisfied over time as the university partners receive and consume benefits, which occurs ratably over a series of academic terms. In this context, each academic term represents an individual item within each series. The amounts received from university partners over the term of the arrangement are variable in nature in that they are dependent upon the number of students that are enrolled in the program within each academic term.

1. Principal business activity and significant accounting policies (cont.)

These amounts are allocated to and are recognized ratably over the related academic term, defined as the period beginning on the first day of classes through the last. Fees paid by customers, paid in advance, are deferred in the consolidated balance sheets and recognized as income as they are earned over the academic term to which they are allocated.

The Company does not disclose the value of unsatisfied performance obligations because the variable consideration is allocated entirely to a wholly unsatisfied promise to transfer a service to the academic term to which the variable consideration relates that forms part of a single performance obligation.

Concentration of credit risk

Financial Instruments: The Company's financial instruments consist primarily of cash, accounts receivable, accounts payable and accrued expenses. The carrying values of cash, accounts receivable, accounts payable and accrued expenses are considered to be representative of their respective fair values because of the relatively short-term maturity or variable pricing of these financial instruments.

Accounts Receivable: Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of accounts receivable. The Company performs ongoing credit evaluations of its customers' financial condition and, generally, requires no collateral from its customers. Concentration of credit risk with respect to trade receivables exists due to the size of the Company's dependence on larger partners. The Company maintains allowances for potential credit losses. Concentration of credit risk with respect to trade receivables exists due to the size of the Company's dependence on large partners.

As of June 30, 2023, 2022 and 2021, the Company's top five customers comprised over 41.9%, 45.0% and 46.5%, respectively, of total revenue. During the years ended June 30, 2023, 2022 and 2021, the Company had sales to a single customer that accounted for 10.4%, 12.5% and 16.7% of our total revenue, respectively. As of June 30, 2023, 2022 and 2021, the Company did not have outstanding receivables from a single customer that accounted for greater than 10% of the Company's revenue for the applicable fiscal year.

Foreign Currency Risk: The Company is exposed to foreign currency risk relating to transactions and assets denominated in a foreign currency. The Company does not currently use derivative instruments to manage its foreign currency risk.

Cash and restricted cash

Cash and restricted cash is stated at cost, which approximates fair value. Restricted cash is represented by a bank guarantee required on the Company's office lease in Australia.

Accounts receivable and allowance for doubtful accounts

Accounts receivable includes trade accounts receivable, which is comprised of billed and unbilled revenue. The Company recognizes unbilled revenue when revenue recognition occurs in advance of billings because billings to university partners do not occur until after the academic term has commenced and final enrollment information is available. The carrying value of the Company's receivables is presented net of an allowance for doubtful accounts. The Company estimates its allowance for doubtful accounts based on an evaluation of accounts receivable aging and, where applicable, specific reserves on a customer-by-customer basis. Accounts receivable deemed uncollectible are charged against the allowance for doubtful accounts when identified.

1. Principal business activity and significant accounting policies (cont.)

Contract assets and liability

Accounts receivable are recorded at the invoiced amount, net of an allowance for doubtful accounts in the period that the Company's right to consideration is unconditional. Payment terms on invoiced amounts are typically 30 days. The timing of revenue recognition may differ from the timing of invoicing to customers. If revenue is recognized prior to the Company's unconditional right to consideration, a contract asset is recorded.

The Company records a contract liability that represents the excess of amounts billed or received as compared to amounts recognized in revenue in the consolidated statements of operations and comprehensive loss as of the end of the reporting period, and such amounts are classified as deferred revenue in the consolidated balance sheets. The Company generally receives payments from university clients early in each academic term. These payments are recorded as deferred revenue until the services are delivered or until the Company's obligations are otherwise met, at which time revenue is recognized.

Contract acquisition costs

Under ASC 606 and Subtopic 340-40, the "incremental costs of obtaining a contract with a customer" are to be capitalized as an asset if the Company expects to recover these costs. The Company has identified that sales commissions paid on the signing of a new partner and/or program have met this criterion as it relates directly to obtaining university partner degree program contracts and are not earned unless a contract is executed and the related programs launch. The capitalized commissions are amortized over the term of the contract life, which usually ranges from seven to ten years.

Property and equipment

Property and equipment is stated at cost less accumulated depreciation. Expenditures for purchases and improvements are capitalized. Depreciation is computed using straight-line method over the estimated useful lives of the assets as follows:

Furniture and fixtures	7 years
Computer hardware	3 years
Leasehold improvements	Duration of the lease or 7 years

Amortizable intangible assets

Intangible assets with a definite life are amortized over their useful lives using straight-line method.

In our consolidated balance sheets, intangible assets include:

Capitalized software and website development costs: The Company capitalizes costs to develop software for internal use incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Once an application has reached the development stage, qualifying internal and external costs are capitalized until the software feature is substantially complete and ready for its intended use. Capitalized qualifying costs are amortized on a straight-line basis when the software is ready for its intended use over the estimated useful life of the related asset, which is approximately three years. The Company evaluates the useful lives of these assets and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Capitalized course development: Costs related to the development of online learning programs are capitalized and have useful lives of three years. These costs include instructional design, multimedia development and the uploading of course material. Applicable costs include direct third-party costs (such as specific contract labor, software and license purchases) as well as salaries and wages and other payroll-related costs of employees specifically involved in development of courses contracted with university partners.

1. Principal business activity and significant accounting policies (cont.)

Acquired intangible assets: Acquired intangible assets consist of customer relationships and trade names. These assets are capitalized and have useful lives of 12 years.

Evaluation of long-lived assets

The Company evaluates the recoverability of the carrying value of long-lived assets (property and equipment and amortizable intangible assets) whenever events or circumstances indicate the carrying amount may not be recoverable and changes are reflected prospectively as the asset is amortized over the revised remaining useful life.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in a business combination. Goodwill is not amortized, but is tested for impairment at the reporting unit level annually, as of April 1, or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company determined that the business operations as a whole are represented by a single reporting unit, which is OPM. Therefore the Company's impairment tests are based on a single operating segment and reporting unit structure.

When testing for goodwill impairment, the Company performs a qualitative assessment. Based on the results of this qualitative assessment, we determine if it is necessary to perform a quantitative goodwill impairment review. We review goodwill for impairment using a quantitative approach if we decide to bypass the qualitative assessment or determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value based on a qualitative assessment. Upon completion of a quantitative assessment, we may be required to recognize an impairment based on the difference between the carrying value and the fair value of the reporting unit.

Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit and may be based on the income approach (discounted cash flow method) or the market approach (guideline public company method).

In conducting the qualitative assessment, the Company performs an analysis on the conditions below as it relates to the business to determine if goodwill is impaired:

- macroeconomic conditions such as a deterioration in general economic conditions, limitations on accessing capital, fluctuations in foreign exchange rates, or other developments in equity and credit markets;
- industry and market considerations such as a deterioration in the environment in which an entity operates, an increased competitive environment, a decline in market-dependent multiples or metrics (consider in both absolute terms and relative to peers), a change in the market for an entity's products or services, or a regulatory or political development;
- cost factors such as increases in labor, or other costs that have a negative effect on earnings and cash flows;
- overall financial performance such as negative or declining cash flows or a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods, company valuation trend;
- other relevant entity-specific events such as changes in management, key personnel, strategy, or customers; contemplation of bankruptcy; or litigation; and
- events affecting a reporting unit such as a change in the composition or carrying amount of its net assets, a more-likely-than-not expectation of selling or disposing of all, or a portion, of a reporting unit, the testing for recoverability of a significant asset group within a reporting unit, or recognition of a goodwill impairment loss in the financial statements of a subsidiary that is a component of a reporting unit.

1. Principal business activity and significant accounting policies (cont.)

After performing the qualitative assessment, as of April 1, 2023, the Company determined that goodwill was not impaired. As a result of the deterioration of the Company's share price in Q4 FY23, a quantitative goodwill impairment review was performed as of June 30, 2023. No impairment was required to be recognized as the fair value of the reporting unit was determined to be greater than the carrying value.

Leases

For the Company's operating leases, an assessment is performed to determine if an arrangement contains a lease at lease inception, which is generally when the Company takes possession of the asset. The Company records a lease liability and a corresponding right-of-use asset. Lease liabilities represent the Company's obligation to make lease payments arising from the lease and are calculated as the present value of minimum lease payments over the expected lease term, which includes options to extend or terminate the lease when it is reasonably certain those options will be exercised. The present value of the lease liability is determined using the Company's incremental borrowing rate based on relevant benchmark interest rates at the lease commencement, as the information necessary to determine the rate imputed in the lease is not readily available. Right-of-use assets represent the right to control the use of the leased asset during the lease and are initially recognized in an amount equal to the lease liability. In addition, prepaid rent, initial direct costs and adjustments for lease incentives are components of the right-of-use asset. The lease expense is recognized on a straight-line basis over the lease term.

The Company has elected, as an accounting policy for its leases of real estate, to account for lease and non-lease components in a contract as a single lease component. In addition, the recognition requirements are not applied to leases with a term of 12 months or less. Rather, the lease payments for short-term leases are recognized in the consolidated statements of operations and comprehensive loss on a straight-line basis over the lease term.

The Company subleases office premises in Canada and Australia and has determined that these would classify as operating leases under ASC 842, Leases. In addition, the Company applies the short-term lease recognition exemption for leases in the U.S. and Malaysia with terms at commencement of not greater than 12 months. The Company does not have any financing leases.

Variable payments that depend on an index or a rate are initially measured using the index or rate at the lease commencement date. Such variable payments are included in the total lease payments when measuring the lease liability and right-of-use asset. The Company will only re-measure variable payments that depend on an index or a rate when the Company is re-measuring the lease liability due to any of the following occurring: (i) the lease is modified and the modification is not accounted for as a separate contract; (ii) a contingency, upon which some or all of the variable lease payments that will be paid over the remainder of the lease term are based, is resolved; (iii) there is a change in lease term; (iv) there is a change in the probability of exercising a purchase option or (v) there is a change in the amount probable of being owed under residual value guarantees. Until the lease liability is re-measured due to one of the aforementioned events, additional payments for an increase in the index or rate will be recognized in the period in which they are incurred. Variable payments that do not depend on an index or a rate are excluded from the measurement of the lease liability and recognized in the consolidated statements of operations and comprehensive loss in the period in which the obligation for those payments is incurred. The Company will re-measure its lease payments when the contingency underlying such variable payments is resolved such that some or all of the remaining payments become fixed.

Accrued liabilities

Liability is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1. Principal business activity and significant accounting policies (cont.)

Long service leave and annual leave (specific to Australia): The Company does not expect its long service leave or annual leave to settle wholly within 12 months for each reporting date but is recognized as a current liability when the Company does not have an unconditional right to defer settlement. The liability for long service leave and annual leave is recognized and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Expected future payments are discounted using market yields at the end of the reporting period of government bonds.

Involuntary termination benefits are accrued upon the commitment to a termination plan and when the benefit arrangement is communicated to affected employees, or when liabilities are determined to be probable and estimable, depending on the existence of a substantive plan for severance or termination.

Income taxes

The Company is a holding company for subsidiaries that are corporations or limited liability companies.

The consolidated financial statements reflect the tax cost or benefit of the results of its operations, and as such, the Company presents its income taxes in accordance with income tax accounting guidance (ASC 740, Income Taxes). The income tax accounting guidance results in two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of deductions over revenue.

The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are reduced by a valuation allowance if, based on the weight of evidence available, it is more likely than not that some portion or all of a deferred tax asset will not be realized.

Tax positions are recognized if it is more likely than not, based on the technical merits, that the tax position will be realized or sustained upon examination. The term more likely than not means a likelihood of more than 50%; the terms examined and upon examination also include resolution of the related appeals or litigation processes, if any. A tax position that meets the more likely than not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more likely than not recognition threshold considers the facts, circumstances and information available at the reporting date and is subject to management's judgment.

The Company files income tax returns for itself and its subsidiaries in the U.S. federal jurisdiction, various U.S. states and foreign jurisdictions as required.

Fair value measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs — unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date;
- Level 2 inputs — other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability; and

1. Principal business activity and significant accounting policies (cont.)

- Level 3 inputs — unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. In these cases, the Company develops its own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The carrying amounts of certain of the Company's financial instruments, which include cash and restricted cash, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued liabilities and other current liabilities approximate their fair values due to their short maturities.

Stock-based compensation

The Company accounts for stock-based compensation awards under ASC 718, *Compensation — Stock Compensation*, which requires measurement and recognition of compensation expense for all share-based payment awards based on the estimated fair value on the date of the grant.

Stock Options: Stock options are granted at exercise prices of not less than the fair market value of the Company's common stock on the date of grant. Stock options are subject to service-based vesting conditions and may vest at various times from the date of the grant. Expense related to options with graded vesting is recognized using the straight-line method over the vesting period. Forfeitures are accounted for in the period in which they occur. See Note 13 for additional information.

Restricted Stock Units ("RSUs"): The fair value of each RSU granted is equal to the market price of the Company's stock at the date of grant. The Company recognizes stock-based compensation expense on a straight-line basis over the awards' requisite service period, generally the vesting period. Forfeitures are accounted for in the period in which they occur. See Note 13 for additional information.

Combination of entities under common control and comparative information

As stated above, the Company became the legal parent of the Group pursuant to a corporate reorganization for the year ended June 30, 2021. The Company has accounted for the capital reorganization at book value and on a retrospective basis, consistent with the guidance for combinations under common control provided under ASC 805, Business Combinations. On this basis, the consolidated financial statements for the Company will effectively reflect a continuation of the Keypath International consolidated financial statements accounted for using the continuity of interests method of accounting, where:

- the consolidated assets and liabilities of the Company at the IPO date reflected the carrying values of the consolidated assets and liabilities acquired from Keypath International (rather than their fair values), and the results of the Company reflect the results of operations in a manner consistent with Keypath International's historical financial reporting;

- the accumulated losses and other reserves recognized in the consolidated financial statements of the Company will include the consolidated accumulated losses and other reserves acquired from Keypath International; and

- the amount recognized as issued capital in the consolidated financial statements of the Company reflects the book value of the CDIs issued by the Company to effect its acquisition of Keypath International.

1. Principal business activity and significant accounting policies (cont.)

Foreign currency

The functional and reporting currency of the Company is the U.S. dollar. In accordance with ASC 830, *Foreign Currency Matters*, assets and liabilities of non-U.S. subsidiaries, whose functional currency is the local currency, are translated into U.S. dollars at exchange rates prevailing at the consolidated balance sheet date. Functional currencies of non-U.S. subsidiaries include Australian dollar, Canadian dollar, British Pound Sterling, Malaysian Ringgit and Singapore dollar. Revenue and expenses are translated at average exchange rates during the year. The net exchange differences resulting from these translations are reported in accumulated other comprehensive loss. Gains and losses resulting from foreign currency transactions are included in the consolidated statements of operations and comprehensive loss.

Recent adopted accounting pronouncements

The Company adopted FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 attempts to simplify aspects of accounting for franchise taxes and enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. This ASU was effective for public business entities for fiscal years beginning after December 15, 2020, including interim periods within that fiscal year. The adoption of ASU 2019-12 did not have a material impact on the Company's consolidated financial statements.

The Company adopted FASB issued ASU No. 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 requires measurement and recognition of expected credit losses for financial assets held. This ASU was effective for financial statements issued for fiscal years beginning after December 15, 2019. The Company adopted this guidance effective June 30, 2020 and did not have a material impact on the Company's consolidated financial statements.

Recent accounting pronouncements not yet adopted

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segments Disclosures* ("ASU 2023-07"). ASU 2023-07 is intended to enhance disclosures for significant segment expenses for all public entities required to report segment information in accordance with ASC Topic 280, *Segment Reporting* ("ASC 280"). ASC 280 requires a public entity to report for each reportable segment a measure of segment profit or loss that its chief operating decision maker ("CODM") uses to assess segment performance and to make decisions about resource allocations. ASU 2023-07 is intended to improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more useful financial analyses. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. A public entity should apply ASU 2023-07 retrospectively to all prior periods presented in the consolidated financial statements. The Company is currently evaluating the impact of ASU 2023-07 on its future consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 is intended to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 addresses investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. Early adoption is permitted. A public entity should apply ASU 2023-09 prospectively to all annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of ASU 2023-09 on its future consolidated financial statements and related disclosures.

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

2. Revenue

The following table presents revenue disaggregated by geographical regions for the years ended June 30, 2023, 2022 and 2021:

	2023	2022	2021
Americas & Europe	$ 67,871	$ 61,274	$ 48,419
APAC	55,945	57,040	49,719
Total revenue	$ 123,816	$ 118,314	$ 98,138

Our Americas & Europe region includes the U.S., Canada and the U.K. Our Asia-Pacific ("APAC") region currently includes Australia, Malaysia and Singapore.

Contract Acquisition Costs

Contract acquisition costs, which consist of capitalized sales commissions, were $760, $1,274 and $725 for the years ended June 30, 2023, 2022 and 2021, respectively. Total amortization for the years ended June 30, 2023, 2022 and 2021 was $562, $505 and $418, respectively, and is recognized within general and administrative expenses in the consolidated statements of operations and comprehensive loss.

Contract acquisition costs consisted of the following as of June 30, 2023, 2022 and 2021:

	2023	2022	2021
Gross carrying amount	$ 4,902	$ 4,765	$ 3,676
Accumulated amortization	(1,879)	(1,682)	(1,257)
Net contract acquisition costs	$ 3,023	$ 3,083	$ 2,419

During the year ended June 30, 2023, the Company assessed the carrying value of its capitalized sales commissions for potential write down, related to the restructuring of our Canadian and U.K. operations, and recognized a loss of $145.

Contract assets

The following table presents the Company's contract assets as of June 30, 2023, 2022 and 2021, were classified as follows:

	2023	2022	2021
Accounts receivable, net of allowance	$ 480	$ 797	$ 423
Other assets	—	822	1,619
Total contract assets	$ 480	$ 1,619	$ 2,042

Contract liabilities

Contract liabilities consist of deferred revenue. The following table presents the changes in the Company's deferred revenue for the years ended June 30, 2023, 2022 and 2021:

	Balance at Beginning of Period	Additional Amounts Deferred	Revenue Recognized	Balance at End of Period
2021	$ 1,168	$ 1,779	$ (1,168)	$ 1,779
2022	$ 1,779	$ 2,542	$ (1,779)	$ 2,542
2023	$ 2,542	$ 7,023	$ (2,542)	$ 7,023

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

2. Revenue (cont.)

Allowance for Doubtful Accounts

The following table presents the changes in the Company's allowance for doubtful accounts for the years ended June 30, 2023, 2022 and 2021:

	Balance at Beginning of Period	Charged to Expenses	Write-offs	Balance at End of Period
2021	$ 745	$ (269)	$ (33)	$ 443
2022	$ 443	$ (45)	$ (4)	$ 394
2023	$ 394	$ 181	$ —	$ 575

3. Property and equipment

Property and equipment consisted of the following as of June 30, 2023, 2022 and 2021:

	2023	2022	2021
Computer equipment	$ 2,465	$ 2,218	$ 1,810
Leasehold improvements	591	1,295	1,330
Furniture and fixtures	249	512	495
Total	3,305	4,025	3,635
Less: accumulated depreciation	(2,298)	(2,765)	(1,920)
Property and equipment, net	$ 1,007	$ 1,260	$ 1,715

The changes in the carrying amount of property and equipment were as follows:

Balance as of July 1, 2020	$ 1,401
Additions	1,035
Depreciation during the year	(771)
Changes due to foreign currency fluctuations	50
Balance as of July 1, 2021	1,715
Additions	555
Depreciation during the year	(962)
Changes due to foreign currency fluctuations	(48)
Balance as of June 30, 2022	1,260
Additions	718
Depreciation during the year	(924)
Disposals	(24)
Changes due to foreign currency fluctuations	(23)
Balance as of June 30, 2023	$ 1,007

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

4. Amortizable intangible assets

Finite-lived intangible assets consisted of the following as of June 30, 2023, 2022 and 2021:

	Gross Carrying Amount	Accumulated Amortization	Net Value
Capitalized course development costs	$ 11,582	$ (7,382)	$ 4,200
Capitalized software and website development costs	5,388	(3,238)	2,150
Customer relationships	1,910	(1,220)	690
Trade names	205	(131)	74
Work in progress – course development	475	—	475
Balance as of June 30, 2023	$ 19,560	$ (11,971)	$ 7,589

	Gross Carrying Amount	Accumulated Amortization	Net Value
Capitalized course development costs	$ 10,288	$ (6,406)	$ 3,882
Capitalized software and website development costs	4,043	(2,407)	1,636
Customer relationships	1,910	(1,061)	849
Trade names	205	(114)	91
Work in progress – course development	443		443
Balance as of June 30, 2022	$ 16,889	$ (9,988)	$ 6,901

	Gross Carrying Amount	Accumulated Amortization	Net Value
Capitalized course development costs	$ 7,853	$ (4,560)	$ 3,293
Capitalized software and website development costs	2,915	(1,807)	1,108
Customer relationships	1,910	(902)	1,008
Trade names	205	(97)	108
Work in progress – course development	376		376
Balance as of June 30, 2021	$ 13,259	$ (7,366)	$ 5,893

The changes in the carrying amount of intangible assets were as follows:

Balance as of July 1, 2020	$ 5,609
Additions	3,108
Amortization during the year	(2,875)
Changes due to foreign currency fluctuations	51
Balance as of July 1, 2021	5,893
Additions	4,315
Amortization during the year	(3,148)
Changes due to foreign currency fluctuations	(159)
Balance as of June 30, 2022	6,901
Additions	4,649
Amortization during the year	(3,816)
Disposals	(84)
Changes due to foreign currency fluctuations	(61)
Balance as of June 30, 2023	$ 7,589

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

4. Amortizable intangible assets (cont.)

The estimated intangible assets amortization expense for each of the next five years ended June 30, is as follows:

2024	$ 3,546
2025	2,521
2026	1,266
2027	197
2028	59
	$ 7,589

5. Leases

The Company holds operating subleases for its office premises in Canada and Australia. Non-cancellable operating subleases for office space expire in fiscal years through 2025 and require the Company to pay its pro rata portion of operating costs (property taxes, maintenance and insurance).

Total lease expense recorded for the years ended June 30, 2023, 2022 and 2021 was $1,105, $1,676 and $1,392, respectively, and is recognized within general and administrative expenses in the consolidated statements of operations and comprehensive loss. Included in the operating lease expense above are certain variable payments to common area maintenance and property taxes. Expenses for variable payments were $338, $448 and $397, respectively, for the years ended June 30, 2023, 2022 and 2021.

Short-term lease costs were $76 for the year ended June 30, 2023. There were no short-term leases costs for the years ended June 30, 2022 and 2021.

Information regarding operating lease terms and discount rates as of June 30, 2023, 2022 and 2021 were as follows:

	2023	2022	2021
Weighted average remaining lease term (years)	1.89	1.64	1.49
Weighted average discount rate	10%	10%	10%

Maturities of lease liabilities as of June 30, 2023 were as follows:

2024	$ 582
2025	361
2026	81
Total lease payments	1,024
Less: imputed interest	31
Total lease liability (short-term and long-term)	$ 993

Supplemental cash flow information related to operating leases were as follows for the years ended June 30, 2023, 2022 and 2021:

	2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities	$ 1,150	$ 1,526	$ 1,284
Right-of-use assets obtained in exchange for operating lease obligations, net of lease incentives	$ 655	$ 711	$ 392

During the year ended June 30, 2023, the Company assessed the carrying value of its right-of-use asset for potential write down, driven by the decision to close the office in Canada, and recognized a loss of $487.

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

6. Accrued liabilities

Accrued liabilities consisted of the following as of June 30, 2023, 2022 and 2021:

	2023	2022	2021
Compensation	$ 7,446	$ 7,082	$ 6,404
Direct marketing	4,304	4,842	3,325
Professional fees	550	640	1,114
Other	404	144	454
Total accrued liabilities	$ 12,704	$ 12,708	$ 11,297

7. Deferred compensation liability

In conjunction with the Company's IPO, the Legacy LTIP Cash Awards granted each eligible employee the right to receive a cash payment if the Company achieves certain market capitalization criteria within two years following the IPO, provided that the eligible employee remains in continuous employment with the Company on the payment date following the achievement of the applicable market capitalization criteria. The maximum contractual term of the liability award was $4,000.

The fair value of this award was determined using a Monte Carlo simulation model, which utilizes multiple input variables to estimate the probability of the company achieving the market condition discussed above. Key assumptions used in the valuation of the award as of June 2021 and as of June 2022 are presented below:

	2022	2021
Risk-free interest rate	2.3%	0.1%
Expected volatility	60.0%	50.0%
Dividend yield	0%	0%
Fair value of awards	$ 193	$ 3,200

In August 2022, the Board of Directors approved termination of the Legacy LTIP Cash Awards in exchange for the payment of an amount equal to 50% of the maximum award.

Subsequently, in September 2022, holders of the Legacy LTIP Cash Awards received a cash payment of $2,000. Accrued deferred compensation liability was $175 as of June 30, 2022.

Legacy LTIP Cash Awards expense recorded within salaries and wages in the consolidated statement of operations and comprehensive loss was $1,825, ($1,579) and $1,754 for the years ended June 30, 2023, 2022 and 2021, respectively.

8. Long-term debt

Long-term debt was $nil as of June 30, 2023, 2022 and 2021. At the IPO date, the Company repaid the $10,000 loan balance under the Venture Loan and Security Agreement with Horizon Technology Finance Corporation (Horizon).

For the year ended June 30, 2021, the Company recorded within interest expense in the consolidated statement of operations and comprehensive loss:

- amortization of $103 in relation to the transaction costs,
- a $862 non-cash write-off of unamortized balance of capitalized borrowing costs and the unwinding of the present value discount on the loan, and
- $405 in early termination fees.

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

8. Long-term debt (cont.)

In connection with the Venture Loan and Security Agreement, the lender was issued warrants to purchase Series B preferred units in a subsidiary entity. The warrants were cash settled on the IPO date for an amount of $1,597. Further information is provided in Note 10.

9. Income taxes

The U.S. and foreign components of loss before income taxes for the years ended June 30, 2023, 2022 and 2021 are as follows:

	2023	2022	2021
U.S.	$ (21,769)	$ (24,012)	$ (79,196)
Foreign	(1,900)	979	3,127
Total	$ (23,669)	$ (23,033)	$ (76,069)

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions and foreign jurisdictions. Income tax expense for the years ended June 30, 2023, 2022 and 2021 includes these components:

	2023	2022	2021
Current			
U.S. – federal	$ 233	$ 250	$ —
U.S. – states and local	93	25	—
Foreign	14	—	279
Total current income tax expense	340	275	279
Deferred			
U.S. – federal	—	—	—
U.S. – states and local	—	—	—
Foreign	434	813	(670)
Total deferred income tax expense (benefit)	434	813	(670)
Total income tax expense (benefit)	$ 774	$ 1,088	$ (391)

A reconciliation of the Company's income tax benefit at the statutory rate to the reported income tax expense for the years ended June 30, 2023, 2022 and 2021 is as follows:

	2023	2022	2021
Tax at statutory rate (21%)	$ (4,970)	$ (4,837)	$ (15,975)
Withholding tax	198	250	279
Change in partnership investment	—	—	1,606
Provision to return	(95)	(305)	(109)
Change in valuation allowance	5,486	5,815	10,175
State income taxes	73	(513)	(2,777)
Earnings of foreign subsidiaries	92	629	1,196
Stock-based compensation	33	94	5,118
Non-deductible expenses and other	(43)	(45)	96
	$ 774	$ 1,088	$ (391)

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

9. Income taxes (cont.)

The components of current and deferred income taxes in the consolidated balance sheets as of June 30, 2023, 2022 and 2021 are as follows:

	2023	2022	2021
Income tax payable	$ (508)	$ (773)	$ (1,076)
Deferred income tax asset	1,103	1,507	2,535
Deferred income tax liability	$ (29)	$ —	$ —

The tax effects of temporary differences related to deferred taxes shown in the consolidated balance sheets as of June 30, 2023, 2022 and 2021 are as follows:

	2023	2022	2021
Deferred tax assets:			
Allowance for doubtful accounts	$ 144	$ 98	$ 111
Accrued expenses and other	1,213	789	837
Stock-based compensation	6,142	6,302	4,380
Accrued compensation and related benefits	817	681	1,128
Property and equipment	8,188	8,710	12,649
Net operating losses	27,232	21,963	17,274
Other	1,558	1,531	592
Valuation allowance	(41,714)	(36,808)	(31,013)
Total deferred tax assets	3,580	3,266	5,958
Deferred tax liabilities:			
Prepaid expenses and security deposits	27	84	564
Property and equipment	629	809	2,154
Accrued business commissions	1,850	866	678
Other	—	—	27
Total deferred tax liabilities	2,506	1,759	3,423
Net deferred tax asset	$ 1,074	$ 1,507	$ 2,535

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2023	2022	2021
Balance as of July 1	$ 467	$ 467	$ 467
Additions related to current year provisions	—	—	—
Balance as of June 30	$ 467	$ 467	$ 467

The Company had $467 of unrecognized tax benefits, including interest and penalties as of June 30, 2023, primarily relating to withholding taxes. During the year ended June 30, 2022, the Company filed a voluntary disclosure with the foreign jurisdiction along with payment for withholding taxes, interest and penalties. The Company has not received a final resolution on the matter. Based on the information currently available, we do not anticipate a significant change to our tax contingencies for these issues within the next 12 months. It is the Company's policy to recognize interest and penalties related to income tax matters in income tax expense.

As of June 30, 2023, the Company has total net operating loss carry-forwards for income tax purposes of $117,498 comprised of $109,279 of federal net operating losses and $8,219 of foreign net operating losses. Federal net operating losses of $29,484 expire at various intervals between the years 2036 and 2038, while $79,795 have an unlimited life. Foreign net operating losses of $4,298 expire at various intervals between the years 2037 and 2043, while $3,921 have an unlimited life. The Company also has loss carry-forwards in certain U.S. states, which will expire over various periods based on individual state tax laws.

9. Income taxes (cont.)

As of each reporting date, management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. As the Company has cumulative losses incurred over the three-year period ended June 30, 2023, a full valuation allowance has been recorded to offset its net deferred tax assets in the U.S., and certain foreign jurisdictions. We intend to continue maintaining a full valuation allowance on our deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of these allowances. The Company recorded an increase to its valuation allowances in the years ended June 30, 2023 and 2022 of 4,177 and 6,346, respectively. The change in valuation allowances is due to increases in net operating losses and other deferred tax assets for which the Company is unable to support realization.

The Company's foreign subsidiaries are subject to income tax in foreign jurisdictions. The Company's undistributed earnings are permanently reinvested. Tax years 2020 through 2023 remain open to examination.

10. Redeemable non-controlling interests

All non-controlling interests were redeemed from the proceeds received from the IPO at or immediately after completion of the IPO.

The redemption of the non-controlling interests resulted from the following transactions during the year ended June 30, 2021:

- The preferred units in Keypath Education Holdings, LLC ("KEH") were redeemed for a cash payment of $19,136, with no gain or loss on redemption. The consolidated statement of operations and comprehensive loss included non-controlling redemption increment on these units of $995 for the period from July 1, 2020 to the date of redemption.
- The preferred units in Keypath Education Intermediate Holdings, LLC ("KEIH") were redeemed for a cash payment of $37,875. The consolidated statement of operations and comprehensive loss included non-controlling redemption increment on these units of $584 for the period from July 1, 2020 to the date of redemption, and a non-cash loss on redemption of $26,587, being the difference between the redemption amount and the carrying amount of these units at the date of redemption.
- The warrants held by Horizon were redeemed for a cash payment of $1,597, giving rise to a non-cash loss on redemption included in the consolidated statement of operations and comprehensive loss of $1,080.

11. Loss per share

Basic loss per share is computed by dividing loss available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is the same as basic loss per share for the years ended June 30, 2023, 2022 and 2021 because the effects of potentially dilutive items were anti-dilutive, given the Company's net loss. Accordingly:

- 5,361,556 options for CDIs have been excluded from the calculation of weighted average number of shares for the year ended June 30, 2023.
- 6,158,314 options for CDIs and 9,135,621 CDI Rights have been excluded from the calculation of weighted average number of shares for the year ended June 30, 2022.
- 5,996,151 options for CDIs and 9,235,539 CDI Rights have been excluded from the calculation of weighted average number of shares for the year ended June 30, 2021.

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

11. Loss per share (cont.)

The following table summarizes the loss per share for the years ended June 30, 2023, 2022 and 2021:

	2023	2022	2021
Numerator:			
Net loss	$ (24,443)	$ (24,121)	$ (77,257)
Numerator for basic loss per share	$ (24,443)	$ (24,121)	$ (77,257)
Denominator:			
Denominator for basic loss per share – weighted average common shares	213,038,279	208,223,105	146,791,203
Effect of dilutive securities:			
Options for CDIs	—	—	—
CDI Rights	—	—	—
RSUs	—	—	—
Denominator for diluted loss per share – weighted average common shares	213,038,279	208,223,105	146,791,203
Loss per share – Basic	$ (0.11)	$ (0.12)	$ (0.53)
Loss per share – Diluted	$ (0.11)	$ (0.12)	$ (0.53)

12. Equity

Pre-IPO transactions

Prior to the incorporation of the Company, the business of Keypath was conducted by KEH, a direct subsidiary of KEIH and an indirect subsidiary of Keypath International. The existing investors indirectly controlled Keypath International through their interests in AVI Mezz Co LP ("AVI Mezz"). AVI Mezz held all of the shares in Keypath International.

The Company was incorporated on March 11, 2021 in Delaware. Pursuant to a corporate reorganization, the Company acquired Keypath International immediately prior to, and in conjunction with, the IPO and became the legal parent of Keypath International and its controlled entities, which together comprise the consolidated group.

On July 1, 2021 as a part of an internal restructuring, two of Keypath's wholly-owned subsidiaries KEIH and Keypath International merged with and into another Keypath wholly-owned subsidiary, KEH. The surviving entity, KEH, assumed all of KEIH's and Keypath International's assets, liabilities, rights and obligations. Given that all entities were and (where applicable) remain, wholly owned subsidiaries of the Company during the previous and current reporting period, there is no material change to the Company's profit or loss arising from the mergers.

In connection with the IPO, the Company undertook the following restructuring transactions:

- Conversion of preferred shares to ordinary shares — the existing preferred shares in Keypath International were converted into ordinary shares of Keypath International. This resulted in a decrease of preferred shares by $16,100 with a corresponding increase in ordinary shares.
- Acquisition of Keypath International by the Company — Keypath International's sole shareholder AVI Mezz Co LP ("AVI Mezz") and AVI Holdings, LP, a shareholder in AVI Mezz ("AVI Holdings") distributed ordinary shares in Keypath International to the existing investors in those entities that "exited" their interests in the Keypath business (non-participating security holders). Those non-participating security holders transferred their ordinary shares in Keypath International to the Company in exchange for an $18,322 cash payment, and AVI Mezz transferred its remaining ordinary shares in Keypath International in exchange for restricted stock in the Company to be held as CDIs, which resulted in the Company becoming the owner of the existing Group members. The restricted CDIs

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

12. Equity (cont.)

held by AVI Mezz will be released from voluntary escrow upon the announcement of the Company's results for the year ended June 30, 2022. No compensation expense had been recognized on these plans prior to cancellation.

- This transaction was accounted for as a combination under common control and resulted in the carrying amount of ordinary shares of Keypath International of $70,185 being replaced by $1,417, representing 141,687,978 CDIs issued by the Company to AVI Mezz.
- Termination of the existing restricted units ("RU")/options plan and the existing performance awards plan — in conjunction with the IPO, the existing RU/options plan operated by KEH (Keypath Education Holdings LLC 2017 Equity Incentive Plan) and the existing performance awards plan operated by KEH (Keypath Education Holdings, LLC 2017 Incentive Plan) were terminated and replaced by obligations (certain of which were conditional and certain of which were unconditional) on the Company to provide CDIs in relation to the restricted units, CDI Rights in relation to the options and the Legacy LTIP Cash Awards in relation to the performance awards. See Note 7 in relation to the Legacy LTIP Cash Awards and Note 13 in relation to the CDI Rights.

Initial Public Offering

The Company was admitted to the Official List of ASX on June 1, 2021. The initial public offering of CDIs over shares of common stock (one CDI equivalent to one common share) were offered at an issue price of A$3.71 (approximately $2.87) per CDI to raise $163,961. Total cost of the IPO incurred during the year ended June 30, 2021 totaled $9,529, resulting in overall net proceeds of $154,432, of which $58,608 was used to pay-out non-controlling interests, $18,322 to pay the non-participating security holders and $10,000 to repay the outstanding loan.

Information in relation to the payments made to redeem the non-controlling interests is set out in Note 10. Payments made to non-participating security holders represent payments made to shareholders in Keypath International that exchanged their equity holdings for notes payable in cash by the Company on the IPO date.

Common and Preferred Stock

The total number of shares of all classes of capital stock that the Company is authorized to issue is 500,500,000, of which 500,000,000 are shares of common stock having a par value of $0.01 per share, and 500,000 are preferred stock having a par value of $0.01 per share.

As of June 30, 2023, the Company had issued 213,971,128 shares of common stock on a 1:1 ratio to CDIs as follows:

	Number of Shares	Common Stock
CDIs	209,289,918	$ 2,093
CDIs held in escrow	4,681,210	47
	213,971,128	$ 2,140

As of June 30, 2023, no preferred stock was issued.

13. Stock-based compensation

The Company adopted the 2021 Equity Incentive Plan with effect from May 2021 that provides the framework under which individual grants of equity-based awards may be made to directors and employees of the Company. The number of shares issuable under the 2021 Equity Incentive Plan is not limited by the plan.

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

13. Stock-based compensation (cont.)

The following types of awards may be granted:

- options to subscribe for CDIs ("Options");
- rights to be paid a cash amount determined by the price of CDIs at a specified time or the movement in price over a period of time ("Stock Appreciation Rights");
- ability to subscribe for CDIs that are subject to restrictions, including on transfer, until specified conditions are satisfied ("Restricted Stock");
- rights to receive CDIs or cash that are subject to restrictions, including on transfer, until specified conditions are satisfied ("Restricted Stock Units" or "RSUs"); or
- rights to receive CDIs, which may be based on specified conditions ("Stock Bonus Awards").

Options

All Options granted to date vest after a period of three years and expire on the sixth anniversary of the grand date. Each Option entitles the holder to one CDI on exercise of the Option.

The following tables summarize the Options issued, outstanding and exercisable as of June 30, 2023, 2022 and 2021:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life Years	Total Aggregate Intrinsic Value
Outstanding as of July 1, 2022	6,158,314	$ 2.58		
Granted	—	—		
Forfeited	(796,758)	2.16		
Outstanding as of June 30, 2023	5,361,556	$ 2.64	4.0	$ —
Exercisable as of June 30, 2023	—	—	—	—

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life Years	Total Aggregate Intrinsic Value
Outstanding as of July 1, 2021	5,996,151	$ 2.69		
Granted	715,259	1.71		
Forfeited	(553,096)	2.69		
Outstanding as of June 30, 2022	6,158,314	$ 2.58	5.1	$ —
Exercisable as of June 30, 2022	—	—	—	—

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life Years	Total Aggregate Intrinsic Value
Outstanding as of July 1, 2020	—	$ —		
Granted	5,996,151	2.69		
Outstanding as of June 30, 2021	5,996,151	$ 2.69	5.9	$ —
Exercisable as of June 30, 2021	—	—	—	—

During the years ended June 30, 2023, 2022 and 2021, no Options had vested and, accordingly, no Options were exercised into shares of Common Stock.

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

13. Stock-based compensation (cont.)

At June 30, 2023, there was $1,890 of total unrecognized compensation expense related to stock options, which is expected to be recognized over a weighted average period of 1.0 year.

The Company estimates the fair value of stock options granted to employees and directors using the Black-Scholes option-pricing model. The Black-Scholes model considers various assumptions, such as:

Risk-free interest rate — We use Australia Sovereign Curvet for our risk-free interest rate that corresponds with the expected term.

Expected term — We determine the expected term based on the average period the stock-based awards are expected to remain outstanding using the simplified method, generally calculated as the midpoint of the stock options' vesting term and contractual expiration period, as we do not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

Expected volatility — Expected volatility is a measure of the amount by which the stock price is expected to fluctuate. Since we do not have sufficient trading history of our common stock, we estimate the expected volatility by taking the average historical volatility of a group of comparable publicly traded companies over a period equal to the expected term of the awards.

Dividend yield — We assume a dividend yield of zero, as we do not currently issue dividends, nor do we expect to do so in the future.

The assumptions used in estimating the fair value of options granted during the years ended June 30, 2022 and 2021 under Black-Sholes method include:

	2022	2021
Risk-free interest rate	0.3% – 3.1%	0.3%
Expected term (in years)	4.5	4.5
Expected volatility	45% – 65%	45.0%
Dividend yield	0%	0%
Weighted average grant date fair values (per share)	$ 0.77	$ 1.14

There were no stock options granted in the year ended June 30, 2023.

RSUs

In November 2022, the Board of Directors of Keypath approved the issuance of RSUs to certain employees and Executive Leadership Team ("ELT") members granted under the 2021 Equity Incentive Plan. There are two plans under the RSU award agreement:

- Long-Term Equity ("LTE") Plan — to ELT and certain employees
- Long-Term Incentive ("LTI") Plan — to ELT

Each RSU entitles the holder to one CDI upon vesting.

RSUs under the LTE Plan vest in equal, annual installments over a three-year period (a "tranche") on September 1, 2023, September 1, 2024 and September 1, 2025, in each case, if the participant is continuously employed by, or maintains a service relationship with, the Company or any Affiliate through the applicable vesting date.

RSUs under the LTI Plan vest on September 1, 2025 (cliff vesting period of three years), if the participant is continuously employed by, or maintains a service relationship with, the Company or any affiliate through such date.

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

13. Stock-based compensation (cont.)

The following tables summarizes the RSUs outstanding and exercisable as of June 30, 2023:

	Number of Units	Weighted Average Grant Date Fair Value
Non-vested as of July 1, 2022	—	$ —
Granted	5,651,208	0.49
Forfeited	(239,037)	0.49
Non-vested as of June 30, 2023	5,412,171	$ 0.49

At June 30, 2023, there was $1,763 of total unrecognized compensation expense related to the unvested RSUs, which is expected to be recognized over a weighted average period of 2.0 years.

CDIs

Steve Fireng, our Global Chief Executive Officer and Executive Director, held 7,000 restricted units in KEH prior to the IPO. He was the sole holder of these units. On the IPO date, these restricted units were cancelled. In their place, the Company granted Mr. Fireng 9,362,419 CDIs. A portion of these CDIs, amounting to 1,129,846, are subject to forfeiture. This portion corresponds to 1,000 unvested units in KEH as of the IPO date and are governed by the original vesting schedule set to continue periodically until October 2024. The rest of the CDIs, totaling 8,232,573, were given to Mr. Fireng in exchange for the restricted units and represented 6,000 vested restricted units in KEH as of the IPO date.

The CDIs held by Mr. Fireng are subject to voluntary escrow and will be released from escrow in the following tranches: 50% released upon the announcement of the Company's results for the year ending June 30, 2022, 25% released upon the announcement of the Company's results for the year ending June 30, 2023 and 25% released upon the announcement of the Company's results for the year ending June 30, 2024, as per below:

	Number of CDIs
Released at June 30, 2022	4,681,209
Expected to be released following the reporting of the financials for the 2023 fiscal year	2,340,605
Expected to be released following the reporting of the financials for the 2024 fiscal year	2,340,605
	9,362,419

CDI Rights

Prior to the IPO, certain employees and former directors had been granted 6,850 unit options in KEH. Prior to the IPO date, no unit options had been exercised and no stock-based compensation expense was recognized. These unit options were cancelled on the IPO date in consideration for the granting by the Company of 9,235,539 CDI Rights.

On the IPO date, 6,381,565 CDI Rights (representing 4,654 unit options) were vested, with the remainder vesting according to the original monthly vesting schedule that applied to the options. CDI Rights automatically converted to CDIs on specific conversion dates as follows:

- CDI Rights vested as of the IPO date automatically converted into CDIs upon the announcement of the Company's results for the year ended June 30, 2022. As these CDI Rights represent "vested" interests of a holder, CDIs in respect of these CDI Rights were issued to that holder irrespective of whether the holder remained employed by the Company or a Group member on the results announcement date.

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

13. Stock-based compensation (cont.)

- CDI Rights that were unvested on the IPO date, followed the original monthly vesting schedule of the unvested unit options that they replaced. For the CDI Rights that vested after the IPO date and before the date of the announcement of the Company's results for the year ended June 30, 2022, these CDI Rights automatically converted into CDIs on the results announcement date.
- For the CDI Rights that were unvested following the date of the announcement of the Company's results for the year ended June 30, 2022, those CDI Rights vested on a monthly basis and automatically converted into CDIs on a monthly basis until the second anniversary of the IPO date, at which time any remaining CDI Rights automatically converted into CDIs. The vesting and delivery of CDI Rights unvested at the IPO was subject to the relevant holder remaining an employee until the relevant vesting date (for example, if a holder of CDI Rights ceased employment, all of their CDI Rights which had not vested and converted into CDIs lapsed).

9,235,539 CDIs Rights granted in 2021 were assigned a weighted average fair value of $2.61 per share, for a total intrinsic value of approximately $24.1 million. The tables below set out the timing of conversion of CDI Rights to CDIs (1:1):

	Number of CDIs
Non-vested as of July 1, 2022	1,076,273
Vested	(1,009,732)
Forfeited	(66,541)
Non-vested as of June 30, 2023	—

	Number of CDIs
Non-vested as of July 1, 2021	2,632,144
Vested	(1,524,372)
Forfeited	(31,499)
Non-vested as of June 30, 2022	1,076,273

	Number of CDIs
Non-vested as of July 1, 2020	—
Granted	9,235,539
Vested	(6,534,973)
Forfeited	(68,422)
Non-vested as of June 30, 2021	2,632,144

The Company used the Finnerty model to estimate Discounts for Lack of Marketability. This was due to the fact that options were issued as a right to a CDI and could not be exercised for a certain period until the Company issues the CDI's. The Company considered the following assumptions within the model:

Expected term — We determine the expected term based on the lock-up period of the CDI Rights.

Expected volatility — Expected volatility is a measure of the amount by which the stock price is expected to fluctuate. Since we do not have sufficient trading history of our common stock, we estimate the expected volatility by taking the average historical volatility of a group of comparable publicly traded companies over a period equal to the expected term of the awards.

Dividend yield — We assume a dividend yield of zero, as we do not currently issue dividends, nor do we expect to do so in the future.

(In thousands of U.S. dollars, except share data and unless otherwise indicated)

13. Stock-based compensation (cont.)

The assumptions used in estimating the fair value of CDI Rights granted during the years ended June 30, 2021 include:

	2021
Illiquidity discount rate	7.0% – 10.0%
Expected term (in years)	0.5 – 1.0
Expected volatility	45.0%
Dividend yield	0%

Stock-based compensation expense

The following table presents stock-based compensation expense recognized within salaries and wages in the consolidated statement of operations and comprehensive loss for the years ended June 30, 2023, 2022 and 2021:

	2023	2022	2021
CDIs	$ 647	$ 2,019	$ 23,926
CDI Rights	819	5,221	17,819
Options	1,736	2,087	196
RSUs	895	—	—
Stock-based compensation	$ 4,097	$ 9,327	$ 41,941

14. Employee retirement plans

The Company has a 401(k) defined contribution retirement savings plan offered to all U.S. employees, a similar registered retirement savings plan match plan offered to all Canadian employees and a U.K. pension plan offered to all U.K. employees. Employees can elect to contribute up to the maximum allowable contribution, and the Company will match the employee's contribution equal to 100% of salary deferrals that do not exceed 3% of compensation plus 50% of salary deferrals between 3% and 5% of compensation for both the U.S. and Canadian plans. The U.K. plan match is a set employee contribution of 5% matched 80% by the employer.

During the years ended June 30, 2023, 2022 and 2021, the Company contributions were $1,222, $1,074 and $787, respectively, for the U.S. plan, $123, $141 and $106, respectively, for the Canadian plan, and $35, $39 and $42, respectively, for the U.K. plan.

In Australia, pension (superannuation) contributions are made in accordance with Australian statutory mandated rates, which was 10% of an employee's gross salary or wage for the years ended June 30, 2022 and 2021, increasing to 10.5% for the year ended June 30, 2023, subject to set limits over certain salary thresholds. Employees may contribute to any plan operated by registered superannuation funds of their choice. During the years ended June 30, 2023, 2022 and 2021, the Company's superannuation contributions expense for Australian employees was $1,769, $1,617 and $1,277, respectively.

15. Commitments and contingencies

The Company is not aware of any pending or threatened legal proceedings that individually or in the aggregate would have a material adverse effect on the Company's business, operating results, or financial conditions. The Company may in the future be party to litigation arising in the ordinary course of business. Such claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources.

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provides for the potential of indemnification obligations. The Company's exposure under these agreements is unknown because it involves future claims that may be made against the Company but have not yet been made. To date, the Company has not paid any claims or been required to defend any

15. Commitments and contingencies (cont.)

actions related to its indemnification obligations; however, the Company may record charges in the future as a result of these indemnification obligations. In addition, the Company has indemnification agreements with its directors and certain executive officers that require it, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service with the Company. The terms of such obligations may vary.

16. Subsequent events

The Company has evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through February 26, 2024, the date the consolidated financial statements were available to be issued.

Annex A

Execution Version

AGREEMENT AND PLAN OF MERGER

by and among

KARPOS INTERMEDIATE, LLC,

KARPOS MERGER SUB, INC.,

and

KEYPATH EDUCATION INTERNATIONAL, INC.

Dated as of May 23, 2024

TABLE OF CONTENTS

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of May 23, 2024, is by and among Keypath Education International, Inc., a Delaware corporation (the "Company"), Karpos Intermediate, LLC, a Delaware limited liability company ("Parent"), and Karpos Merger Sub, Inc., a Delaware corporation and direct wholly owned Subsidiary of Parent ("Merger Sub"). Parent, Merger Sub and the Company are each sometimes referred to herein as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, subject to the terms and conditions of this Agreement, the Parties intend that Merger Sub be merged with and into the Company, with the Company surviving the Merger as a wholly-owned Subsidiary of Parent (the "Merger") pursuant to Section 251 of the General Corporation Law of the State of Delaware (the "DGCL"), on the terms and subject to the conditions of this Agreement and in accordance with the DGCL;

WHEREAS, the board of directors of the Company (the "Company Board of Directors") has established a special committee (the "Special Committee"), consisting solely of members of the Company Board of Directors that are disinterested and independent of Parent, Merger Sub, the Affiliated Stockholders (as defined herein) and their respective Affiliates (as defined herein) to, among other things, evaluate and negotiate the terms of this Agreement and the transactions contemplated hereby, including the Merger (collectively, the "Transactions"), and to make a recommendation to the Company Board of Directors as to whether the Company should enter into this Agreement;

WHEREAS, the Special Committee has unanimously (a) determined that the terms of this Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of, the Company and the holders of common stock, par value $0.01 per share, of the Company (the "Company Common Stock"), including holders of Company CDIs issued over Company Common Stock (other than the Affiliated Stockholders, Parent, Merger Sub, Rollover Stockholders, any current directors of the Company or Company Section 16 Officers (as defined herein), or any of their respective Affiliates, "associates" or members of their "immediate family" (as such terms are defined in Rules 12b-2 and 16a-1 of the Exchange Act (as defined herein))) (the "Unaffiliated Stockholders"), (b) determined that it is advisable and in the best interests of the Company and the Unaffiliated Stockholders to enter into, and approve, adopt and declare advisable, this Agreement and (c) recommended that the Company Board of Directors (i) determine that the terms of this Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of, the Company and the Unaffiliated Stockholders, (ii) determine that it is in the best interests of the Company to enter into, and approve, adopt and declare advisable, this Agreement, (iii) approve the execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and agreements contained herein and the consummation of the Merger and the other Transactions upon the terms and subject to the conditions contained herein, (iv) direct that the adoption of this Agreement and the approval of the Transactions, including the Merger, be submitted to the stockholders of the Company, and (v) recommend that the stockholders of the Company vote, or cause the shares of Company Common Stock underlying their Company CDIs to vote, to adopt this Agreement and approve the Transactions, including the Merger, at any meeting of the stockholders held for such purpose and any adjournment or postponement thereof (such recommendation, the "Special Committee Recommendation");

WHEREAS, the Company Board of Directors, acting upon the unanimous recommendation of the Special Committee, by unanimous vote of the Non-Recused Directors (as defined below) (a) determined that the terms of this Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of, the Company and the Unaffiliated Stockholders, (b) determined that it is in the best interests of the Company to enter into, and approved, adopted and declared advisable, this Agreement, (c) approved the execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and agreements contained herein and the consummation of the Merger and the other Transactions upon the terms and subject to the conditions contained herein, (d) directed that the adoption of this Agreement and the approval of the Transactions, including the Merger, be submitted to the stockholders of the Company, and (e) resolved to recommend that the stockholders of the Company vote, or cause the shares of Company Common Stock underlying their Company CDIs to vote, to adopt this Agreement and approve the Transactions, including the Merger, at any meeting of the stockholders held for such purpose and any adjournment or postponement thereof (such recommendation, the "Company Board Recommendation");

WHEREAS, the board of directors of Parent has unanimously approved this Agreement and the Transactions, including the Merger, and the performance by it of its covenants and agreements contained herein;

WHEREAS, the board of directors of Merger Sub has unanimously (a) determined that the terms of the Transactions, including the Merger, are advisable, fair to, and in the best interests of, Merger Sub and its sole stockholder, (b) determined that it is in the best interests of Merger Sub to enter into, and approved, adopted and declared advisable, this Agreement, (c) approved the execution and delivery, by Merger Sub, of this Agreement, the performance by Merger Sub of its covenants and agreements contained herein and the consummation of the Transactions, including the Merger, upon the terms and subject to the conditions contained herein, and (d) resolved to recommend that Parent, as the sole stockholder of Merger Sub, vote to adopt this Agreement and approve the Transactions, including the Merger, by written consent;

WHEREAS, as an inducement and a condition to the Company's willingness to enter into this Agreement, concurrently with the execution and delivery of this Agreement, each of the parties set forth on Exhibit A (collectively, the "Guarantors" and each, a "Guarantor") have delivered to the Company a limited guaranty (the "Limited Guaranty"), pursuant to which the Guarantors have agreed to guarantee only the obligations of Parent and Merger Sub set forth in Section 7.3(b) hereunder, subject to the terms and conditions of the Limited Guaranty;

WHEREAS, concurrently with or prior to the execution of this Agreement, as an inducement to Parent to enter into this Agreement, Parent and certain holders of Company Common Stock (the "Rollover Stockholders") shall have entered into one or more rollover agreements (the "Rollover Agreements") pursuant to which the Rollover Stockholders are, among other things, agreeing to, directly or indirectly, exchange shares of Company Common Stock underlying their Company CDIs having an aggregate value equal to the Rollover Amount (the "Rollover Shares") for direct or indirect equity interests in Sterling Karpos Holdings, LLC, a Delaware limited liability company, in each case subject to the terms and conditions of the Rollover Agreements;

WHEREAS, (i) as of the date hereof, the Sponsor and the Specified Stockholder (each, as defined herein) collectively own 141,687,978 Company CDIs issued over the shares of Company Common Stock (the "Specified Stockholder Shares"), which shares constitute all of the shares of Company Common Stock owned directly or through Company CDIs by the Affiliated Stockholders, and (ii) as a condition and inducement to the Company's willingness to enter into this Agreement, the Sponsor, the Specified Stockholder and the Company have entered into a voting and support agreement (the "Support Agreement") in connection with the Transactions; and

WHEREAS, the Parties desire to make certain representations, warranties, covenants and agreements specified herein in connection with the Merger and the other Transactions and to prescribe certain conditions to the Merger.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
THE MERGER

Section 1.1 The Merger. Upon the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement, and in accordance with the DGCL, at the Effective Time (as defined below), Merger Sub shall be merged with and into the Company, whereupon the separate existence of Merger Sub will cease, with the Company surviving the Merger as the surviving corporation (the "Surviving Corporation"), such that following the Merger, the Surviving Corporation will be a direct, wholly owned Subsidiary of Parent. The Merger shall have the effects provided in this Agreement and as specified in the DGCL.

Section 1.2 Closing. The closing of the Merger (the "Closing") shall take place by the electronic exchange of documents on the third (3rd) Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the last of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at or immediately prior to the Closing, but subject to the satisfaction or waiver of such conditions), or at such other place, date and time as the Company and Parent may agree in writing. The date on which the Closing actually occurs is referred to as the "Closing Date."

Section 1.3 Effective Time. As soon as practicable on the Closing Date, the Parties shall cause a certificate of merger with respect to the Merger (the "Certificate of Merger") to be duly executed and filed with the Secretary of State of the State of Delaware (the "Delaware Secretary") as provided under the DGCL and make any other filings, recordings or publications required to be made by the Company or Merger Sub under the DGCL in connection with the Merger. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Delaware Secretary or on such later date and time as shall be agreed to by the Company and Parent and specified in the Certificate of Merger (such date and time being hereinafter referred to as the "Effective Time").

Section 1.4 Effects of the Merger. The effects of the Merger shall be as provided in this Agreement and in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all of the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Corporation, all as provided under the DGCL.

Section 1.5 Organizational Documents of the Surviving Corporation.

(a) At the Effective Time, the Company Certificate (as defined below), as in effect immediately prior to the Effective Time, shall be amended and restated in its entirety as set forth in Exhibit B until thereafter changed or amended as provided therein or by applicable Law (but subject to Section 5.10).

(b) The Parties shall take all necessary action such that, at the Effective Time, the Company Bylaws (as defined below), as in effect immediately prior to the Effective Time, shall be amended and restated in their entirety as set forth in Exhibit C until thereafter changed or amended as provided therein or by applicable Law (but subject to Section 5.10).

Section 1.6 Directors. Immediately prior to, but conditioned on the occurrence of, the Effective Time, each of the directors of the Company Board of Directors shall resign as a director of the Company with effect as of the Effective Time, and the Parties shall take all necessary action such that the directors of Merger Sub immediately prior to the Effective Time, shall be the directors of the Surviving Corporation as of the Effective Time and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Section 1.7 Officers. The Parties shall take all necessary action such that the officers of the Company immediately prior to the Effective Time shall be the officers of the Surviving Corporation from and as of the Effective Time and shall hold such offices until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

ARTICLE II
CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 2.1 Effect on Capital Stock.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of any of the Parties or the holder of any shares of Company Common Stock or Merger Sub Common Stock:

(i) Conversion of Company Common Stock. At the Effective Time, each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (other than any Rollover Shares, any Cancelled Shares (as defined below) and any Dissenting Shares (as defined below)) shall be automatically converted into the right to receive AU$0.87 in cash, without interest (the "Transaction Consideration"). From and after the Effective Time, all such shares of Company Common Stock shall no longer be outstanding, and each applicable holder of such shares of Company Common Stock shall cease to have any rights with respect thereto, except the right to receive the Transaction Consideration upon the surrender of such shares of Company Common Stock in accordance with Section 2.2.

(ii) Cancellation of Company Common Stock. At the Effective Time, each share of Company Common Stock that immediately prior to the Effective Time (x) is held in the treasury of the Company, (y) is owned or is represented by Company CDIs owned by Parent (including any Rollover Shares) or any direct or indirect wholly-owned Subsidiary of Parent (including Merger Sub), or (z) is to be treated as otherwise agreed

to in writing before the Effective Time between Parent or its Affiliates and the holder thereof, shall no longer be outstanding and shall automatically be cancelled and shall cease to exist (such shares described in the foregoing clauses (x), (y) and (z), the "Cancelled Shares"), and no consideration shall be delivered in exchange therefor.

(iii) Treatment of Merger Sub Shares. At the Effective Time, each issued and outstanding share of common stock, par value $0.01 per share, of Merger Sub (the "Merger Sub Common Stock") shall be automatically converted into and become one fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation and shall constitute the only outstanding shares of capital stock of the Surviving Corporation. From and after the Effective Time, any certificates representing shares of Merger Sub Common Stock shall be deemed for all purposes to represent the number of shares of common stock of the Surviving Corporation into which they were converted in accordance with the immediately preceding sentence.

All of the shares of Company Common Stock converted into the right to receive the Transaction Consideration pursuant to this Article II shall no longer be outstanding and upon the conversion thereof shall cease to exist as of the Effective Time, and uncertificated shares of Company Common Stock represented by book-entry form ("Book-Entry Shares") and each certificate that, immediately prior to the Effective Time, represented any such shares of Company Common Stock (each, a "Certificate") shall thereafter represent only the right to receive the Transaction Consideration into which the shares of Company Common Stock represented by such Book-Entry Share or Certificate, as applicable, have been converted pursuant to this Section 2.1(a).

(b) Shares of Dissenting Stockholders. Notwithstanding anything in this Agreement to the contrary, any shares of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by a Person (a "Dissenting Stockholder") who has not voted in favor of the adoption of this Agreement and who has complied with all the provisions of Section 262 of the DGCL concerning the right of holders of shares of Company Common Stock to demand appraisal of their shares (the "Appraisal Provisions") of Company Common Stock, and may include shares of Company Common Stock held by the Depositary in respect of which (i) no vote in favor of adoption of this Agreement was cast by the Depositary and (ii) all actions have been taken by or on behalf of the beneficial owner of such shares to properly exercise the dissenters' rights in accordance with the DGCL (whether directly on instruction of a holder of Company CDIs or by a Person, including a holder of Company CDIs, as proxy for the Depositary) ("Dissenting Shares"), shall not be converted into the right to receive the Transaction Consideration as described in Section 2.1(a)(i), but such holder shall be entitled to receive such consideration as may be determined to be due to such Dissenting Stockholder pursuant to the procedures set forth in Section 262 of the DGCL. To the extent such Dissenting Stockholder, whether before, at or after the Effective Time, effectively withdraws its demand for appraisal with respect to one or more shares of Company Common Stock or fails to perfect or otherwise loses its right of appraisal, in any case pursuant to the DGCL, each of such Dissenting Stockholder's shares of Company Common Stock so withdrawn or with respect to which there is a loss or failure to perfect rights of appraisal shall thereupon be treated as though such shares of Company Common Stock had been converted as of the Effective Time into the right to receive the Transaction Consideration pursuant to Section 2.1(a)(i) and such shares shall not be deemed to be Dissenting Shares. The Company shall give Parent prompt notice of any demands for appraisal of shares of Company Common Stock received by the Company, withdrawals of such demands and any other instruments served pursuant to Section 262 of the DGCL and shall give Parent the opportunity to participate in all negotiations and proceedings with respect to demands for appraisal under the DGCL. The Company shall not, without the prior written consent of Parent, voluntarily make any payment to any Dissenting Stockholder with respect to, or settle or offer to settle, or approve the withdrawal of, any such demands. Solely for purposes of this Section 2.1(b), a holder of shares of Company Common Stock shall include a "beneficial owner" (as defined in Section 262 of the DGCL) to the extent, and solely to the extent, such a beneficial owner is permitted to demand and perfect an appraisal of shares of Company Common Stock pursuant to the Appraisal Provisions.

(c) Adjustments. Without limiting the other provisions of this Agreement, if at any time during the period between the date of this Agreement and the Effective Time, any change in the number of outstanding shares of Company Common Stock or Company CDIs shall occur as a result of a reclassification, recapitalization, stock split (including a reverse stock split) or similar event, or combination, exchange or readjustment of shares or any stock dividend or distribution with a record date during such period, the Transaction Consideration shall be equitably adjusted to provide the same economic effect as contemplated by this Agreement prior to such event. Nothing in this Section 2.1(c) shall be construed to permit any Party to take any action that is otherwise prohibited or restricted by any other provision of this Agreement.

Section 2.2 Exchange of Certificates and Book-Entry Shares.

(a) Appointment of Paying Agent. Prior to the Effective Time, Parent shall appoint a bank or trust company (which bank or trust company shall be reasonably acceptable to the Company) to act as paying agent (the "Paying Agent") for the payment of the Transaction Consideration in the Merger in accordance with this Section 2.2 and shall enter into an agreement relating to the Paying Agent's responsibilities under this Agreement, which shall be in form and substance reasonably satisfactory to the Company.

(b) Deposit of Transaction Consideration. Parent shall deposit, or cause to be deposited, with the Paying Agent, prior to or concurrently with the Effective Time, cash in Australian dollars sufficient to pay the aggregate Transaction Consideration payable in the Merger to holders of Company Common Stock, other than Rollover Shares, Cancelled Shares and Dissenting Shares (such cash, the "Payment Fund"); *provided*, that the Company shall, and shall cause its Subsidiaries to, at the written request of Parent, deposit with the Paying Agent at the Closing such portion of the aggregate Transaction Consideration from the Company Cash on Hand as specified in such request.

(c) Exchange Procedures.

(i) *Depositary Shares.* Prior to the Effective Time, Parent and the Company shall establish procedures to ensure that: (A) the Company delivers and surrenders to the Paying Agent, before the Effective Time, the Certificate representing the Depositary Shares (*provided*; if the Effective Time does not occur, the Company will be entitled to the return of the Certificate), (B) the Paying Agent holds, or is provided with, a register of Company CDI holders as of immediately prior to the Effective Time, including sufficient information for the Paying Agent to make payment to such Company CDI holders of the Transaction Consideration promptly following the Effective Time pursuant to the direction set forth in Section 2.2(c)(i)(F); (C) the Company requests ASX to suspend trading of the Company CDIs promptly after the Requisite Company Stockholder Approvals have been obtained and so that there are at least two (2) days on which settlement occurs on ASX prior to the Effective Time; (D) the Paying Agent holds, or is provided with a copy of, the register of Company Common Stock identifying the number of Depositary Shares as of immediately prior to the Effective Time and that number is equal to the number of Company CDIs on issue at that time; (E) provided the Effective Time occurs, the Company, as attorney for the Depositary under Rule 13.5.8 of the ASX Settlement Operating Rules, directs the Paying Agent to pay the Transaction Consideration in respect of Depositary Shares (excluding the Rollover Shares and Cancelled Shares) to the holders of Company CDIs issued over those Depositary Shares as of immediately prior to the Effective Time (and not to the Depositary) as provided for in Rules 13.6.1 and 13.6.7(c) of the ASX Settlement Operating Rules; (F) promptly following the Effective Time, the Paying Agent makes payment of the Transaction Consideration, without interest, to the holders of Company CDIs as of the Effective Time for each Company CDI held by such holders pursuant to the direction set forth in Section 2.2(c)(i)(E); and (G) promptly following the Effective Time, the Paying Agent reduces, as of the Effective Time, all holdings of Company CDIs to zero, thereby cancelling those Company CDIs which shall cease to exist as at the Effective Time.

(ii) *Certificates*. Promptly after the Effective Time (and in any event within three (3) Business Days thereafter), Parent shall, and shall cause the Surviving Corporation to, cause the Paying Agent to mail to each holder of record of shares of a Certificate (excluding Certificates representing the Depositary Shares which are to be surrendered to the Paying Agent prior to the Effective Time in accordance with Section 2.2(c)(i)(A)) (A) a letter of transmittal in customary form (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Paying Agent and shall otherwise be in such form and contain such provisions as are customary and reasonably acceptable to the Company) (the "Letter of Transmittal") and (B) instructions for use in effecting the surrender of Certificates in exchange for the payment of the Transaction Consideration payable in the Merger.

(iii) *Book-Entry Shares*. Promptly after the Effective Time (and in any event within three (3) Business Days thereafter), Parent shall, and shall cause the Surviving Corporation to, cause the Paying Agent to mail to each holder of record of Book-Entry Shares (A) a Letter of Transmittal and (B) instructions for use in effecting the surrender of Book-Entry Shares in exchange for payment of the Transaction Consideration payable in the Merger. Notwithstanding anything to the contrary contained in this Agreement, no holder of Book-Entry Shares shall be required to deliver a Certificate to the Paying Agent to receive the Transaction Consideration that such holder is entitled to receive pursuant to this Article II.

(iv) Parent shall cause the Paying Agent to make, and the Paying Agent shall make, delivery of the Transaction Consideration out of the Payment Fund in accordance with this Agreement. The Payment Fund shall not be used for any purpose that is not expressly provided for in this Agreement.

(d) Surrender of Certificates or Book-Entry Shares. Other than in respect of the Depositary Shares, upon surrender of Certificates (or affidavit of loss in lieu thereof) or Book-Entry Shares to the Paying Agent together with the Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may customarily be required by the Paying Agent, the holder of such Certificates or Book-Entry Shares shall be entitled to receive in exchange therefor the Transaction Consideration. In the event of a transfer of ownership of shares of Company Common Stock that is not registered in the transfer or stock records of the Company, any cash to be paid upon due surrender of the Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share formerly representing such shares of Company Common Stock may be paid or issued, as the case may be, to such a transferee if such Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share is presented to the Paying Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer or other similar Taxes have been paid or are not applicable. No interest shall be paid or shall accrue on the Transaction Consideration payable upon surrender of any Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share. Until surrendered as contemplated by this Section 2.2, each Certificate and Book-Entry Share shall be deemed at any time after the Effective Time to represent only the right to receive, upon such surrender, the Transaction Consideration. Notwithstanding anything to the contrary in this Agreement, any holder of Book-Entry Shares shall not be required to deliver a Certificate or an executed Letter of Transmittal to the Paying Agent to receive the Transaction Consideration that such holder is entitled to receive pursuant to this Article II. In lieu thereof, each holder of record of one or more Book-Entry Shares whose shares of Company Common Stock were converted into the right to receive the Transaction Consideration shall, upon receipt by the Paying Agent of an "agent's message" in customary form (or such other evidence, if any, as the Paying Agent may reasonably request), be entitled to receive, and Parent shall cause the Paying Agent to exchange and deliver as promptly as reasonably practicable after the Effective Time, the Transaction Consideration in respect of each such share of Company Common Stock, and the Book-Entry Shares of such holder shall forthwith be cancelled.

(e) No Further Ownership Rights in Company Common Stock. The Transaction Consideration paid in accordance with the terms of this Article II upon conversion of any shares of Company Common Stock and cancellation of any underlying Company CDIs shall be deemed to have been delivered and paid in full satisfaction of all rights pertaining to such shares of Company Common Stock. From and after the Effective Time, (i) all holders of Certificates and Book-Entry Shares shall cease to have any rights as stockholders of the Company other than the right to receive the Transaction Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Agreement upon the surrender of such Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share in accordance with Section 2.2(d), without interest, and (ii) the stock transfer books of the Company and the Company CDI register shall be closed with respect to all shares of Company Common Stock and Company CDIs outstanding immediately prior to the Effective Time. From and after the Effective Time, the stock transfer books of the Company and the Company CDI register shall be closed, and there shall be no further registration on the stock transfer books of the Surviving Corporation of transfers of shares of Company Common Stock, and no further registration of any transfer on the Company CDI register of Company CDIs, that were outstanding immediately prior to the Effective Time. If, at any time after the Effective Time, any Certificates (or affidavit of loss in lieu thereof) or Book-Entry Shares formerly representing shares of Company Common Stock are presented to the Surviving Corporation, Parent or the Paying Agent for any reason, such Certificates or Book-Entry Shares shall be cancelled and exchanged as provided in this Article II, subject to applicable Law in the case of Dissenting Shares.

(f) Investment of Payment Fund. The Paying Agent shall invest any cash included in the Payment Fund as directed by Parent; *provided*, that such investments shall be in obligations of or guaranteed by the United States of America, in commercial paper obligations rated A-1 or P-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Financial Services LLC, respectively, in certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $1 billion, or in money market funds having a rating in the highest investment category granted by a recognized credit rating agency at the time of investment. No such investment or loss thereon shall affect the amounts payable to holders of Certificates or Book-Entry Shares pursuant to this Article II, and following any losses from any such investment, or to the extent the Payment Fund otherwise diminishes for any reason below the level required for the Paying Agent to make payments pursuant to this Article II, Parent shall promptly provide additional funds to the Paying Agent for the benefit of the holders of

shares of Company Common Stock at the Effective Time in the amount of such losses or other shortfall (and add or cause the Company to add sufficient cash to the Payment Fund in the event Dissenting Shares lose their status as such in accordance with the second sentence of Section 2.1(b)), which additional funds will be deemed to be part of the Payment Fund. Any interest and other income resulting from such investment shall become a part of the Payment Fund, and any cash amounts in excess of the amounts payable under Section 2.1 shall be promptly returned to Parent.

(g) Termination of Payment Fund. Any portion of the Payment Fund (including any interest or other amounts received with respect thereto) that remains unclaimed by, or otherwise undistributed to, the holders of Certificates and Book-Entry Shares for twelve (12) months after the Effective Time shall be delivered to Parent, upon Parent's demand, and any holder of Certificates or Book-Entry Shares who has not theretofore complied with this Article II shall thereafter look only to Parent or the Surviving Corporation for satisfaction of its claim for Transaction Consideration which such holder has the right to receive pursuant to this Article II.

(h) No Liability. None of Parent, the Company, Merger Sub or the Paying Agent shall be liable to any Person in respect of any portion of the Payment Fund or the Transaction Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. If any Certificate or Book-Entry Share shall not have been surrendered immediately prior to the date on which any cash in respect of such Certificate or Book-Entry Share would otherwise escheat to or become the property of any Governmental Entity, any such cash in respect of such Certificate or Book-Entry Share shall, to the extent permitted by applicable Law, become the property of the Surviving Corporation, free and clear of all claims or interest of any Person previously entitled thereto.

(i) Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed, in form and substance reasonably acceptable to Parent, and, if required by the Surviving Corporation, Parent, the Depositary or the Paying Agent, the posting by such Person of a bond in customary amount as Parent, the Depositary or the Paying Agent may reasonably require as indemnity against any claim that may be made against it or the Surviving Corporation with respect to such Certificate, the Paying Agent (or, if subsequent to the termination of the Payment Fund and subject to Section 2.2(g), Parent) shall deliver, in exchange for such lost, stolen or destroyed Certificate, the Transaction Consideration and any dividends and distributions deliverable in respect thereof pursuant to this Agreement had such lost, stolen or destroyed Certificate been surrendered.

Section 2.3 Company Equity Awards. Except as otherwise agreed by Parent and an individual holder of Company Equity Awards (as defined below) or as set forth in Section 3.2(b)(iii) of the Company Disclosure Letter:

(a) Company RSU Awards.

(i) Immediately prior to the Effective Time, each restricted stock unit in respect of Company Common Stock (a "Company RSU") that is outstanding and vested at such time (each, a "Vested RSU") shall, automatically and without any required action on the part of the holder thereof, be canceled and converted into the right to receive (without interest), at the time set forth in Section 2.3(d) (or such later time as required to avoid imposition of additional Taxes under Section 409A of the Code), an amount in cash equal to (x) the total number of shares of Company Common Stock subject to such Vested RSU multiplied by (y) the Transaction Consideration, less applicable Taxes required to be withheld with respect to such payment.

(ii) Each Company RSU outstanding immediately prior to the Effective Time that is not a Vested RSU (each an "Unvested RSU") shall be cancelled and replaced with a right to receive an amount in cash, without interest, equal to (i) the number of shares of Company Common Stock subject to such award of Unvested RSUs as of immediately prior to the Effective Time multiplied by (ii) the Transaction Consideration (the "Cash Replacement RSU Amounts"). The Cash Replacement RSU Amounts will, subject to the holder's continued service with Parent and its Affiliates through the applicable vesting dates, vest and be payable at the same time as the Unvested RSU for which such Cash Replacement RSU Amounts were exchanged would have vested pursuant to its terms. All Cash Replacement RSU Amounts will have substantially the same terms and conditions, including, with respect to vesting as applied to the Unvested RSU for which they were exchanged, except for terms rendered inoperative by reason of the Transactions or for such other administrative or ministerial changes as in the reasonable and good faith determination of Parent are appropriate to conform the administration of the Cash Replacement RSU Amounts.

(b) Company Stock Options. Immediately prior to the Effective Time, each outstanding option to purchase shares of Company Common Stock (a "Company Option" and, together with the Company RSUs, the "Company Equity Awards"), to the extent then unexercised, shall, automatically and without any required action on the part of the holder thereof, become immediately vested and be cancelled and shall only entitle the holder of such Company Option to receive (without interest), an amount in cash equal to (x) the total number of shares of Company Common Stock subject to such Company Option multiplied by (y) the excess, if any, of the Transaction Consideration over the exercise price per share of Company Common Stock under such Company Option, less applicable Taxes required to be withheld with respect to such payment. For the avoidance of doubt, any Company Option which has a per share exercise price that is greater than or equal to the Transaction Consideration shall be cancelled at the Effective Time for no consideration or payment and shall be of no further force or effect.

(c) Company Actions. Prior to the Effective Time, the Company, the Company Board of Directors or the appropriate committee thereof, as applicable, shall adopt any resolutions and take any actions (excluding the payment of additional compensation in excess of the amounts provided for in this Section 2.3) which are reasonably necessary to terminate the Company Stock Plan (effective as of, and contingent upon, the Effective Time) and effectuate the provisions of this Section 2.3, including using reasonable best efforts to obtain any required consents.

(d) Payment for Company Equity Awards. As promptly as reasonably practicable following the Closing Date, but in no event later than ten (10) Business Days following the Closing Date, the applicable former holders of Company Options and Vested RSUs will receive a payment from the Surviving Corporation, through its payroll system or payroll provider, of all amounts required to be paid to such former holders in respect of Company Options and Vested RSUs that were cancelled and converted pursuant to Section 2.3(a)(i) or Section 2.3(b), as applicable (after giving effect to any required Tax withholdings as provided in Section 2.4). Notwithstanding the foregoing, if any payment owed to a holder of Company Equity Awards cannot be made through the Surviving Corporation's payroll system or payroll provider, then the Surviving Corporation will issue a check for such payment to such holder (less applicable withholding Taxes), which check will be sent by courier to such holder promptly following the Closing Date (but in no event more than ten (10) Business Days thereafter).

Section 2.4 Tax Withholding. Notwithstanding anything to the contrary contained herein, each of the Company, Parent, Merger Sub, the Surviving Corporation, the Depositary and the Paying Agent (and each of their respective agents or Affiliates) (without duplication) shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement, such amounts as may be required to be deducted or withheld with respect to the making of such payment under any applicable Law. Any amounts so deducted or withheld and timely paid over to the appropriate Taxing Authority shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. Other than in the case of withholding with respect to amounts constituting compensation income for U.S. federal income tax purposes (it being understood that no payment in exchange for Company Common Stock pursuant to this Agreement shall constitute compensation income), the Parties shall use commercially reasonable efforts to cooperate with the applicable Person and the Representative to eliminate or reduce any such deduction or withholding (including through providing such Person with an opportunity to provide any statements, forms or other documents to reduce or eliminate any such deduction or withholding).

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as (x) disclosed in (i) all reports, schedules, forms, statements and other documents (in each case, including all documents incorporated by reference therein) filed or furnished (as applicable) by the Company with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act") and the Securities Act of 1933, as amended (together with the rules and regulations promulgated thereunder, the "Securities Act") since February 26, 2024 (collectively, the "Company SEC Documents"), (but excluding any risk factors or forward-looking disclosures set forth under the heading "Risk Factors" or under the heading "Forward-Looking Statements", or in any such case, similarly titled captions, and any other disclosures that are cautionary, predictive, speculative or forward-looking in nature (but not, for the avoidance of doubt, any statements regarding specific historical facts or circumstances) in any such Company SEC Documents) or (ii) in the Company ASX Documents (as defined below) since June 30, 2022 but excluding any risk factors or forward-looking disclosures set forth under the heading "Risk Factors" or under the heading "Forward-Looking Statements", or in any such case, similarly titled captions, and any

other disclosures that are cautionary, predictive, speculative or forward-looking in nature (but not, for the avoidance of doubt, any statements regarding specific historical facts or circumstances) in any such Company ASX Documents (together with the Company SEC Documents, the "Company Reports"); *provided*, that nothing in the Company Reports shall be deemed to be disclosures against clause (ii) of Section 3.9; or (y) set forth in the disclosure letter delivered by the Company to Parent and Merger Sub concurrently with the execution and delivery of this Agreement (the "Company Disclosure Letter") (it being agreed that (i) disclosure of any item in any section or subsection of the Company Disclosure Letter shall be deemed disclosed with respect to any section of this Agreement or any other section or subsection of the Company Disclosure Letter to which the relevance of such disclosure is reasonably apparent on its face, and (ii) the mere inclusion of an item in such Company Disclosure Letter as an exception to a representation or warranty shall not be deemed an admission (A) of the materiality of such item or that such item did not arise in the ordinary course of business, or that such item rose to any particular threshold, or (B) of any non-compliance or conflict with, or violation or breach of, any Contract, any other third-party rights (including any Intellectual Property rights) or any Law or Order, such disclosures having been made solely for the purposes of creating exceptions to the representations made herein and/or disclosing information required to be disclosed pursuant to this Agreement), and whether or not any particular representation or warranty refers to or excepts therefrom any specific section or subsection of the Company Disclosure Letter, the Company represents and warrants to Parent and Merger Sub as follows:

Section 3.1 Corporate Organization.

(a) Each of the Company and its Subsidiaries is a corporation or other entity validly existing and, to the extent applicable, in good standing under the Laws of the jurisdiction of its organization and has the requisite corporate or other entity power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted, except where the failure to be validly existing or in good standing would not have a Company Material Adverse Effect. Each of the Company and its Subsidiaries is duly licensed, qualified or otherwise authorized to do business, and, to the extent applicable, is in good standing, in each jurisdiction where the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Company Material Adverse Effect.

(b) Section 3.1(b) of the Company Disclosure Letter lists all of the Subsidiaries of the Company.

(c) The copies of the Amended and Restated Certificate of Incorporation of the Company, as amended (the "Company Certificate"), and the Amended and Restated Bylaws of the Company, as amended (the "Company Bylaws," and collectively with the Company Certificate, the "Company Organizational Documents"), made available to Parent are true, complete and correct copies of such documents as in effect as of the date of this Agreement.

Section 3.2 Capitalization.

(a) The authorized capital stock of the Company consists of 500,000,000 shares of Company Common Stock, and 500,000 shares of preferred stock, par value $0.01 per share (the "Company Preferred Stock"). As of the close of business on May 22, 2024 (the "Capitalization Date"), (i) 214,694,686 shares of Company Common Stock were issued and outstanding of which 214,694,686 shares are represented by 214,694,686 Company CDIs (not including shares held in treasury), (ii) no shares of Company Common Stock were held in treasury or by any Subsidiary of the Company, (iii) no shares of Company Preferred Stock were issued and outstanding, (iv) 4,248,629 shares of Company Common Stock pursuant to the exercise of outstanding Company Options were outstanding and (v) 9,384,472 shares of Company Common Stock subject to issuance on settlement of outstanding Company RSU Awards were outstanding. As of the close of business on May 22, 2024, an aggregate of no shares of Company Common Stock were reserved and available for issuance pursuant to the Company Stock Plan. The exercise price per share of each Company Option is in excess of the Transaction Consideration.

(b) Except as expressly permitted by Section 5.1(b) after the date of this Agreement, there are not any outstanding securities, options, warrants, calls, rights, commitments, agreements, derivative contracts, forward sale contracts or undertakings of any kind to which the Company or any of its Subsidiaries is a party, or by which the Company or any of its Subsidiaries is bound, obligating the Company or any of its Subsidiaries to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock or other voting securities of the Company or any of its Subsidiaries or obligating the Company or any of its Subsidiaries to issue, grant, extend or

enter into any such security, option, warrant, call, right, commitment, agreement, derivative contract, forward sale contract or undertaking, or obligating the Company or any of its Subsidiaries to make any payment based on or resulting from the value or price of Company Common Stock or of any such security, option, warrant, call, right, commitment, agreement, derivative contract, forward sale contract or undertaking. Except for acquisitions, or deemed acquisitions, of Company Common Stock or other equity securities of the Company in connection with (i) the payment of the exercise price of Company Options with Company Common Stock (including in connection with "net" exercises), (ii) Tax withholding in connection with the exercise or vesting of Company Equity Awards, as applicable, and (iii) forfeitures of Company Equity Awards, there are no outstanding contractual obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any shares of Company Common Stock or Company Preferred Stock or the capital stock of any of its Subsidiaries.

(c) Section 3.2(c) of the Company Disclosure Letter sets forth, with respect to each Company Equity Award that is outstanding as of the Capitalization Date: (i) the name and country of residence of the holder of such Company Equity Award, (ii) the total number of shares of Company Common Stock that are subject to each Company Equity Award, (iii) the exercise price per share of Company Common Stock purchasable under Company Options, (iv) the grant date, and (v) the vesting schedule and current vesting status for such Company Equity Award.

(d) All outstanding shares of Company Common Stock have been, and all shares of Company Common Stock that may be issued upon the settlement or exercise (as applicable) of Company Equity Awards will be, when issued in accordance with the respective terms thereof, duly authorized and validly issued and will be fully paid and nonassessable and not subject to preemptive rights. There are no bonds, debentures, notes or other Indebtedness of the Company or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of the Company may vote.

(e) The Company or a Subsidiary of the Company owns, directly or indirectly, all of the issued and outstanding shares of capital stock or other equity interests of each of its Subsidiaries, and all of such shares and equity interests are duly authorized, validly issued, fully paid and nonassessable and are not subject to any preemptive rights in favor of any Person other than the Company or a direct or indirect wholly owned Subsidiary of the Company. No Subsidiary of the Company owns any shares of Company Common Stock.

(f) There are no existing and outstanding (i) voting trusts or similar agreements to which the Company or any of its Subsidiaries is a party with respect to the voting of the capital stock or other equity or voting interests of the Company or any of its Subsidiaries or (ii) contractual obligations or agreements restricting the transfer of, requiring the registration for sale of, or granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or any similar rights with respect to any capital stock of the Company or capital stock of (or other equity or voting interest in) the Company's Subsidiaries.

(g) Since the Capitalization Date through the date hereof, the Company has not (1) issued any Company Common Stock or other capital stock of the Company or incurred any obligation to make any payments to any Person based on the price or value of any Company Common Stock, other capital stock of the Company or any instrument issued pursuant to the Company Stock Plan, other than in connection with any awards made pursuant to the Company Stock Plan outstanding as of the close of business on the Capitalization Date in accordance with their terms, or (2) established a record date for, declared, set aside for payment or paid any dividend on, or made any other distribution in respect of, any Company Common Stock or other capital stock of the Company. As of the date hereof, no dividends or similar distributions have accrued or been declared but are unpaid on any Company Common Stock or other capital stock of the Company, and the Company is not subject to any obligation (contingent or otherwise) to pay any dividend or otherwise to make any distribution or payment to any current or former holder of any Company Common Stock or other capital stock of the Company (in each case, other than with respect to dividends to be paid by any wholly owned Subsidiary of the Company to the Company).

(h) Neither the Company nor any of its Subsidiaries owns any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, trust or other entity, in each case other than a Subsidiary of the Company.

Section 3.3 Corporate Authorization.

(a) Assuming the accuracy of the representations and warranties in Section 4.14, the Company has the requisite corporate power and authority to execute and deliver this Agreement and to consummate the Transactions, including the Merger. Assuming the accuracy of the representations and warranties in Section 4.14, the

execution, delivery and performance of this Agreement by the Company and the consummation of the Transactions, including the Merger, have been duly and validly authorized by the Company Board of Directors and, other than as set forth in Section 3.3(b) and Section 3.3(c), no other corporate proceedings on the part of the Company or vote of the Company's stockholders are necessary to authorize the consummation of the Transactions, including the Merger.

(b) The Special Committee has unanimously (i) determined that the terms of this Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of, the Company and the Unaffiliated Stockholders, (ii) determined that it is advisable and in the best interests of the Company and the Unaffiliated Stockholders to enter into, and approve, adopt and declare advisable, this Agreement and (iii) made the Special Committee Recommendation.

(c) The Company Board of Directors (acting upon the unanimous recommendation of the Special Committee) has by unanimous vote of the Non-Recused Directors (as defined below) (i) determined that the terms of this Agreement and the Transactions, including the Merger, are advisable, fair to, and in the best interests of, the Company and its Unaffiliated Stockholders, (ii) determined that it is in the best interests of the Company to enter into, and approved, adopted and declared advisable, this Agreement, (iii) approved the execution and delivery by the Company of this Agreement (including the "agreement of merger," as such term is used in Section 251 of the DGCL), the performance by the Company of its covenants and agreements contained herein and the consummation of the Transactions, including the Merger, upon the terms and subject to the conditions contained herein, (iv) directed that the adoption of this Agreement and the approval of the Transactions, including the Merger, be submitted to the holders of Company Common Stock at the Company Stockholder Meeting, and (v) resolved to make the Company Board Recommendation.

(d) Assuming the accuracy of the representations and warranties in Section 4.14, the Requisite Company Stockholder Approvals are the only votes of the holders of any class or series of Company capital stock that are necessary under the DGCL and the Company Organizational Documents to adopt, approve or authorize this Agreement and to consummate the Transactions, including the Merger.

(e) This Agreement has been duly executed and delivered by the Company and, assuming the accuracy of the representations and warranties in Section 4.14, and assuming due power and authority of, and due execution and delivery by, Parent and Merger Sub, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or similar Laws affecting the rights of creditors generally and the availability of equitable remedies (regardless of whether such enforceability is considered in a Proceeding in equity or at Law) (together, the "Bankruptcy and Equity Exception").

Section 3.4 No Conflicts. Assuming the accuracy of the representations and warranties in Section 4.14, the execution and delivery of this Agreement by the Company does not and the consummation by the Company of the Transactions, including the Merger will not, assuming the Requisite Company Stockholder Approvals are obtained in accordance with the DGCL, (a) conflict with or violate any provision of the Company Organizational Documents or any of the similar Organizational Documents of any of its Subsidiaries or (b) assuming that the authorizations, consents and approvals referred to in Section 3.5 are obtained, (i) violate, conflict with, result in the loss of any benefit under, constitute a default (or an event which, with or without notice or lapse of time, or both, would constitute a default) under, give rise to a right of termination, cancellation or acceleration of any right or obligation under, or result in the creation of any Lien, other than any Permitted Liens, upon any of the respective properties or assets of the Company or any of its Subsidiaries under, any Contract to which the Company or any of its Subsidiaries is a party, or by which they or any of their respective properties or assets are bound or affected or (ii) conflict with or violate any Laws applicable to the Company or any of its Subsidiaries or any of their respective properties or assets, other than, in the case of clause (b), any such violation, conflict, loss, default, right or Lien that would not have a Company Material Adverse Effect or materially impair the ability of the Company to perform its obligations hereunder or otherwise prevent or materially delay the consummation of the Transactions, including the Merger.

Section 3.5 Governmental Approvals. Other than in connection with or in compliance with (a) the filing of the Certificate of Merger with the Delaware Secretary, (b) the filing with the SEC of (i) a proxy statement to be mailed to the Company's stockholders relating to the Company Stockholder Meeting (such proxy statement, as amended or supplemented from time to time, the "Proxy Statement") and (ii) a Rule 13e-3 transaction statement on Schedule 13E-3 relating to the adoption of this Agreement by the Company's stockholders (such Rule 13e-3 transaction statement, as amended or supplemented from time to time, the "Schedule 13E-3"), (c) the Exchange Act,

(d) the Securities Act, (e) applicable state securities, takeover and "blue sky" Laws, (f) the filing with the ASX of the Proxy Statement (including the letter to stockholders, notice of meeting, form of proxy, CDI voting instruction form (and any other document incorporated or referenced therein)), submission to the ASX of any drafts of the Proxy Statement, and any other filing or submissions required under the ASX Listing Rules and ASX Settlement Operating Rules to facilitate the Merger, and (g) such other authorizations, consents, Orders, licenses, Permits, approvals, registrations, declarations and notice filings, the failure of which to be obtained would not have a Company Material Adverse Effect or prevent or materially impede, interfere with, hinder or delay the consummation of the Transactions, including the Merger, no authorization, consent, Order, license, Permit or approval of, or registration, declaration, notice or filing with, any Governmental Entity is necessary for the consummation by the Company of the Transactions, including the Merger.

Section 3.6 Company ASX Documents.

(a) Except as set forth on Section 3.6(a) of the Company Disclosure Letter, the Company has filed with or furnished to the ASX, on a timely basis, all forms, statements, certifications, documents and reports required to be filed by it with, or furnished to, the ASX pursuant to applicable Laws, including the ASX Listing Rules, on and from June 2, 2021 (collectively, and in each case including all documents incorporated by reference therein, as such statements and reports may have been amended since the date of their filing, but excluding the Proxy Statement and Schedule 13E-3, the "Company ASX Documents").

(b) Except as set forth on Section 3.6(b) of the Company Disclosure Letter, as of their respective filing dates, or in the case of amendments thereto, as of the last such amendment, the Company ASX Documents complied in all material respects in form and content with the requirements of all applicable Laws, including the ASX Listing Rules, applicable to such Company ASX Documents, and none of the Company ASX Documents as of such respective dates (or, if amended, the date of the filing of such amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive.

(c) The Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the ASX and has not, since June 2, 2021 through to the date hereof, received any written or, to the Knowledge of the Company, oral notice from the ASX asserting any material noncompliance with such rules and regulations.

Section 3.7 Company Reports; Financial Statements; Controls.

(a) The Company has filed or furnished (as applicable) with the SEC all reports, schedules, forms, statements and other documents (in each case, including all exhibits and schedules thereto and documents incorporated by reference therein) required to be filed or furnished prior to the date hereof by it. As of their respective dates or, if amended prior to the date of this Agreement, as of the date of the last such amendment, the Company Reports (i) were prepared in all material respects in accordance with the requirements of the Exchange Act, Securities Act or the ASX Listing Rules, as the case may be, and the applicable rules and regulations promulgated thereunder, applicable to such Company Reports and (ii) did not, at the time they were filed, or, if amended or superseded prior to the date of this Agreement, as of the date of such subsequent filing, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received by the Company or any of its Subsidiaries from the SEC or its staff. To the Knowledge of the Company, as of the date hereof, none of the Company SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation.

(c) Except as is not required in reliance on exemptions from various reporting requirements by virtue of the Company's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, or "smaller reporting company" within the meaning of the Exchange Act, (i) the Company has established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of the Company's financial statements for

external purposes in accordance with GAAP and (ii) the Company has established and maintained disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within the Company.

(d) The consolidated financial statements (including all related notes thereto) of the Company included in the Company SEC Documents (if amended, as of the date of the last such amendment filed prior to the date of this Agreement) (the "Company SEC Financial Statements") comply in all material respects as to form with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. The Company SEC Financial Statements fairly present, in all material respects, the consolidated financial position of the Company and its consolidated Subsidiaries, as of the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods presented (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to the absence of information or notes not required by GAAP to be included in interim financial statements), all in conformity with GAAP (except as permitted by Regulation S-X or, with respect to pro forma information, subject to the qualifications stated therein) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

Section 3.8 No Undisclosed Liabilities. There are no liabilities or obligations of the Company or any of its Subsidiaries of any nature, whether accrued, contingent, absolute or otherwise, in each case, that would be required by GAAP to be reflected on a consolidated balance sheet of the Company and its Subsidiaries other than: (a) liabilities or obligations reflected or reserved against in the Company's audited consolidated balance sheet as of June 30, 2023 included in the Company SEC Documents (including the notes thereto), (b) liabilities or obligations that were incurred since June 30, 2023 in the ordinary course of business (none of which arises from or relates to any breach of Contract, tort, violation of Law, or infringement or misappropriation), (c) liabilities or obligations relating to or arising under any Contract to which the Company or any of its Subsidiaries is a party (other than to the extent arising from a breach thereof by the Company or such Subsidiary of the Company), (d) liabilities or obligations which would not have a Company Material Adverse Effect, and (e) liabilities or obligations arising or incurred in connection with this Agreement and the Transactions, including the Merger. There are no off-balance sheet arrangements of any type required to be disclosed pursuant to Item 303 of Regulation S-K promulgated under the Securities Act.

Section 3.9 Absence of Certain Changes or Events. Since June 30, 2023 through the date hereof, except for liabilities or obligations incurred in connection with, or permitted or contemplated by, this Agreement and the Transactions, including the Merger, (i) the businesses of the Company and its Subsidiaries have been conducted in all material respects in the ordinary course of business consistent with past practice, (ii) there has not been any event, change, effect, development or occurrence that would have a Company Material Adverse Effect and (iii) neither the Company nor any of its Subsidiaries has taken any action that would have required the prior written consent of Parent under clauses (ii), (v), (viii), (x), (xi), (xii), (xiii), (xiv), (xv) and (xvi) of Section 5.1(b) had such action been taken after the date of this Agreement.

Section 3.10 Compliance with Laws; Permits. Other than those violations or allegations that would not have a Company Material Adverse Effect, the Company and its Subsidiaries are not in violation of, and since June 30, 2023 have not violated, any Laws or Orders applicable to the Company, any of its Subsidiaries or any assets owned or used by any of them. Each of the Company and its Subsidiaries have all required governmental licenses, permits, certificates, approvals and authorizations of a Governmental Entity ("Permits") necessary for the conduct of their business and the use of their properties and assets, as presently conducted and used, and each of the Permits is valid, subsisting and in full force and effect, except where the failure to have or maintain such Permit would not have a Company Material Adverse Effect. To the Knowledge of the Company, since June 30, 2022, none of the Company or its Subsidiaries has received written notice from any Governmental Entity with respect to any default or violation of any Law applicable to the Company or any of its Subsidiaries, except for any such defaults or violations that would not have a Company Material Adverse Effect.

Section 3.11 Litigation. As of the date of this Agreement, there are no, and since June 30, 2023, there have been no, Proceedings pending or, to the Knowledge of the Company, threatened, by or against the Company or any of its Subsidiaries or any present or former officer, director, manager or employee of the Company or any of its Subsidiaries (in such individuals' capacity as such), which would have a Company Material Adverse Effect. As of the date of this Agreement, there is no Order outstanding against the Company or any of its Subsidiaries that would

have a Company Material Adverse Effect or prevent or materially impair the ability of the Company to perform its obligations hereunder or prevent or materially delay the consummation of the Transactions, including the Merger. As of the date of this Agreement, there is no Proceeding pending or, to the Knowledge of the Company, threatened in writing seeking to prevent, enjoin, modify, materially delay or challenge the Merger or any of the other Transactions.

Section 3.12 Information Supplied.

(a) The Proxy Statement and Schedule 13E-3 will comply in all material respects with the applicable requirements of the Exchange Act and any other applicable federal securities Laws. The Proxy Statement and Schedule 13E-3 will not, at the time the Proxy Statement (and any amendment or supplement thereto) is mailed to the stockholders of the Company, filed with the ASX or at the time of the Company Stockholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The representations and warranties in this Section 3.12 will not apply to statements or omissions included or incorporated by reference in the Proxy Statement and Schedule 13E-3 based upon information supplied to the Company by Parent or Merger Sub for use or inclusion therein.

Section 3.13 Taxes.

(a) Except as would not have a Company Material Adverse Effect:

(i) All Tax Returns required by applicable Law to be filed with any Taxing Authority by, or on behalf of, the Company or any of its Subsidiaries have been duly filed when due (taking into account applicable extensions) in accordance with all applicable Laws, and all such Tax Returns are true, correct and complete.

(ii) The Company and each of its Subsidiaries have duly and timely paid or have duly and timely withheld and remitted to the appropriate Taxing Authority all Taxes required to be paid or withheld and remitted by them, or where payment is being contested in good faith pursuant to appropriate procedures, have established an adequate reserve in accordance with GAAP reflected in the most recent financial statements contained in the Company SEC Documents filed prior to the date hereof.

(iii) There is no Proceeding pending or threatened in writing, against or with respect to the Company or any of its Subsidiaries in respect of any Tax.

(iv) There are no Liens for Taxes on any of the assets of the Company or any of its Subsidiaries other than Liens for Taxes not yet due and payable or that may thereafter be paid without penalty.

(v) Neither the Company nor any of its Subsidiaries has granted any waiver of any statute of limitations with respect to, or any extension of a period for the assessment or collection of, any Tax.

(vi) Neither the Company nor any of its Subsidiaries is liable for Taxes of any Person (other than the Company and its Subsidiaries) as a result of being (i) a member of an affiliated, consolidated, combined or unitary group that includes such Person as a member, (ii) a transferee or successor of such Person or (iii) a party to a Tax sharing, Tax allocation or Tax indemnity agreement or arrangement with such Person, other than such agreements with customers, vendors, lessors or the like entered into in the ordinary course of business and other customary Tax indemnifications contained in credit or other commercial agreements the primary purpose of which agreements does not relate to Taxes.

(vii) Neither the Company nor any of its Subsidiaries has requested a private letter ruling from the IRS or comparable rulings from other taxing authorities.

(b) Neither the Company nor any of its Subsidiaries has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to be governed by Section 355 or 361 of the Code in the two (2) years prior to the date of this Agreement.

(c) Neither the Company nor any of its Subsidiaries has participated in a "listed transaction" as defined in Treasury Regulations Section 1.6011-4(b)(2).

Section 3.14 Employee Benefit Plans and Related Matters; ERISA.

(a) Section 3.14(a) of the Company Disclosure Letter sets forth a list of all material Company Benefit Plans. With respect to each Company Benefit Plan, the Company has made available to Parent a true and complete copy of such written Company Benefit Plan and, to the extent applicable, (i) all material trust agreements, insurance contracts or other funding arrangements, (ii) the most recent actuarial and trust reports for both Employee Retirement Income Security Act of 1974 ("ERISA") funding and financial statement purposes, (iii) the most recent Form 5500 with all attachments filed with the Internal Revenue Service ("IRS") or the Department of Labor, (iv) the most recent IRS determination letter (or opinion or advisory letter upon which the Company is entitled to rely), (v) all material current summary plan descriptions and (vi) all material correspondence received or sent by any Governmental Entity within the past three (3) years. For purposes of this Agreement, "Company Benefit Plan" means each benefit or compensation plan, program, policy, agreement, arrangement or contract (including any "employee benefit plan," as defined in Section 3(3) of ERISA, whether or not subject to ERISA), and any bonus, commission, deferred compensation, stock bonus, stock purchase, restricted stock, stock option or other equity-based arrangement, employment, individual consulting, termination, retention, bonus, change in control or severance, pension, retirement, profit sharing, health, welfare, post-employment welfare, vacation, paid time off or other fringe, agreement, plan, program, policy, arrangement or contract, in each case, that is maintained, sponsored or contributed to by the Company or any of its Subsidiaries or which the Company or any of its Subsidiaries has any obligation to maintain, sponsor or contribute, or under or with respect to which the Company or any of its Subsidiaries has any current or contingent liability.

(b) Each Company Benefit Plan has been established, maintained, funded, administered and operated in all material respects in accordance with its terms and in compliance with applicable Law, including ERISA and the Code except as would not have a Company Material Adverse Effect.

(c) No liability under Title IV or Section 302 of ERISA has been incurred by the Company or any ERISA Affiliate that has not been satisfied in full, and no condition exists that presents a material risk to the Company or any ERISA Affiliate of incurring any such liability, in each instance, which would have a Company Material Adverse Effect. As used in this Agreement, "ERISA Affiliate" of any entity means any other entity that, together with such entity, would be treated as a single employer under Section 4001(b) of ERISA or Section 414 of the Code.

(d) There are no pending, or the Knowledge of the Company, threatened Actions, Proceedings, audits or disputes with respect to any of the Company Benefit Plans by any employee or otherwise involving any such plan or the assets of any such plan (other than routine claims for benefits), except as would not have a Company Material Adverse Effect.

(e) No Company Benefit Plan is a (i) "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA, (ii) "multiple employer plan" within the meaning of Section 210 of ERISA or Section 413(c) of the Code, (iii) "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA or (iv) "defined benefit plan" as defined in Section 3(35) of ERISA or any other plan that is or was subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code. Neither the Company nor any of its Subsidiaries has at any time during the last six (6) years sponsored, maintained, contributed to or been obligated to contribute to or otherwise had any current or contingent liability or obligation (including on account of an ERISA Affiliate) under or with respect to any such types of plans.

(f) Each Company Benefit Plan intended to be qualified under Section 401(a) of the Code is so qualified and has received a current favorable determination letter from the IRS or may rely upon a current opinion or advisory letter from the IRS. The Company and its Subsidiaries have not incurred (whether or not assessed) any material penalty or Tax under Code Sections 4980B, 4980D, 4980H, 6721 or 6722. No Company Benefit Plan provides, and the Company and its Subsidiaries have no current or contingent liability or obligation to provide, post-employment, post-ownership or post-service health or welfare benefits to any Person except as required by Section 4980B of the Code, Part 6 of Subtitle B of Title I of ERISA (and for which the covered Person pays the full premium cost of coverage).

(g) With respect to each Company Benefit Plan that is subject to the Laws of a jurisdiction other than the United States (a "Foreign Plan"): (i) each Foreign Plan required to be registered has been registered and has been maintained in good standing in all material respects with applicable regulatory authorities, (ii) each

Foreign Plan intended to receive favorable tax treatment under applicable tax Laws has been qualified or similarly determined to satisfy the requirements of such Laws, (iii) no Foreign Plan is a defined benefit plan (as defined in ERISA, whether or not subject to ERISA), and (iv) no Foreign Plan has any material unfunded liabilities, nor are such unfunded liabilities reasonably expected to arise in connection with the transactions contemplated by this Agreement.

(h) Except as provided in this Agreement or as required by applicable Law, the consummation of the Transactions, including the Merger will not (i) entitle any current or former director, officer, employee or other service provider of the Company or of any of its Subsidiaries to severance or separation pay or any similar payment, (ii) result in any payment becoming due, result in any funding (through a grantor trust or otherwise) of any compensation or benefits, or accelerate the time of payment or vesting, or increase the amount of compensation due to any such director, officer, employee or other service provider, under any Company Benefit Plan, (iii) limit or restrict the right of the Company or any of its Subsidiaries to merge, amend or terminate any Company Benefit Plan or (iv) result in any payment or benefit becoming due that would, individually, or in combination with any other payment or benefit, constitute an "excess parachute payment" within the meaning of Section 280G(b)(2) of the Code or result in any payment of an excise tax by any Person becoming due under Section 4999 of the Code.

(i) No amount under any such Company Benefit Plan has been or is expected to be subject to any interest or additional Taxes imposed under Section 409A of the Code.

(j) There is no Contract, agreement, plan or arrangement to which the Company or any of its Subsidiaries is bound to provide a gross-up or otherwise reimburse any current or former director, officer, employee or other service provider of the Company or of any of its Subsidiaries for Taxes, including pursuant to Sections 409A or 4999 of the Code.

Section 3.15 Material Contracts.

(a) As of the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to or bound by any Contract that is:

(i) A collective bargaining agreement or similar labor-related Contract with any labor union, works council or other labor organization or employee representative body;

(ii) a Contract relating to the supply, distribution, delivery or marketing of products or services by the Company or its Subsidiaries that involved payments to the Company and its Subsidiaries in excess of $3,000,000 during the twelve (12) months prior to the date of this Agreement, in each case other than purchase orders or other Contracts entered into in the ordinary course of business;

(iii) a Contract pursuant to which the Company or any of its Subsidiaries has purchased during the twelve (12) months prior to the date of this Agreement products or services that involved payments by the Company and its Subsidiaries in excess of $1,000,000 during such period, in each case other than purchase orders and other Contracts entered into in the ordinary course of business;

(iv) a Contract that is a license, royalty or similar Contract with respect to Intellectual Property (other than generally commercially available "off-the-shelf" software programs) that (A) involved payments by or to the Company and its Subsidiaries in excess of $1,000,000 during the twelve (12) months prior to the date of this Agreement or (B) is an exclusive license of any Company Intellectual Property to any Person;

(v) a joint venture, partnership or limited liability company agreement or other similar Contract relating to the formation, creation, operation, management or control of any material joint venture, partnership or limited liability company, other than any such Contract solely between the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries;

(vi) a mortgage, indenture, guarantee, loan, or credit agreement, security agreement, or other Contracts, in each case relating to Indebtedness for borrowed money, whether as borrower or lender, in each case with an outstanding principal balance as of the date of this Agreement in excess of $2,000,000, other than (A) accounts receivable and accounts payable in the ordinary course of business and (B) intercompany

loans owed by the Company or any direct or indirect wholly owned Subsidiary of the Company to any other direct or indirect wholly owned Subsidiary of the Company, or by any direct or indirect wholly owned Subsidiary to the Company;

(vii) a Contract that provides for the acquisition or disposition of any assets (other than acquisitions or dispositions in the ordinary course of business) or business (whether by merger, sale of stock, sale of assets or otherwise) or capital stock or other equity interests of any Person, in each case (A) for aggregate consideration in excess of $2,000,000 that was entered into after June 30, 2022, or (B) pursuant to which any earn-out or other deferred or contingent payment obligations remain outstanding;

(viii) a Contract that is a settlement, conciliation or similar agreement with any Governmental Entity or pursuant to which the Company or any of its Subsidiaries will have any material outstanding obligation after the date of this Agreement;

(ix) a Contract that provides for the outsourcing of any material function or part of the business of the Company or any of its Subsidiaries that is necessary for the conduct of the business of the Company and its Subsidiaries as currently conducted, other than general agency agreements or managing general agent agreements; or

(x) a Contract that requires the Company or any of its Subsidiaries to provide products or services (or to act in any manner) on an exclusive basis, or containing "most favored nation" provisions or a covenant that materially limits the right of the Company or any of its Subsidiaries to engage or compete in any line of business.

Each Contract of the type described in this Section 3.15(a), whether or not set forth in Section 3.15(a) of the Company Disclosure Letter and whether or not entered into on or prior to the date of this Agreement, is referred to herein as a "Company Material Contract."

(b) Except as would not have a Company Material Adverse Effect, (i) each Company Material Contract is valid, binding and in full force and effect with respect to the Company and any of its Subsidiaries to the extent a party thereto and, to the Knowledge of the Company, each other party thereto, in each case, subject to the Bankruptcy and Equity Exception, and (ii) neither the Company nor any of its Subsidiaries is in breach of or default under any Company Material Contract and, to the Knowledge of the Company, no other party to a Company Material Contract is in breach of or default under any such Company Material Contract.

(c) Complete and correct copies of each Company Material Contract (other than any immaterial omissions), as amended and supplemented, have been filed with the SEC or made available by the Company to Parent, in each case prior to the date hereof.

Section 3.16 Intellectual Property.

(a) Except as would not have a Company Material Adverse Effect, the Company or a Subsidiary of the Company exclusively owns all Company Intellectual Property, and licenses or otherwise possesses adequate rights to use all other Intellectual Property used in connection with or necessary for the business of the Company and its Subsidiaries as currently conducted, in each case, free and clear of all Liens, other than Permitted Liens.

(b) Except as would not have a Company Material Adverse Effect, (i) the conduct of the business conducted by the Company and its Subsidiaries does not infringe, misappropriate, or otherwise violate, and since June 30, 2022 has not infringed, misappropriated, or otherwise violated, any Person's Intellectual Property, and there is no claim alleging the same pending or, to the Knowledge of the Company, threatened, against the Company or its Subsidiaries; and (ii) to the Knowledge of the Company, no Person is infringing, misappropriating or otherwise violating any Company Intellectual Property and no claim alleging the same are pending or threatened against any Person by the Company or its Subsidiaries.

(c) Section 3.16(c) of the Company Disclosure Letter contains for the Company Intellectual Property an accurate and complete list of the issued patents, pending patent applications, registered copyrights, pending copyright registrations, registered trademarks, pending applications for registration of trademarks, and internet domain name registrations owned by the Company or any of its Subsidiaries (referred to collectively as the "Company Registered Intellectual Property"), and all of which are, to the Knowledge of the Company, valid

and enforceable. No registrations or applications for Company Registered Intellectual Property have expired or been cancelled or abandoned, except (i) in accordance with the expiration of the term of such rights, (ii) intentional cancellations and abandonments in the ordinary course of business, or (iii) as would not have a Company Material Adverse Effect.

(d) Except as would not have a Company Material Adverse Effect, since June 30, 2022, (i) the Company and its Subsidiaries have taken commercially reasonable measures to protect the confidentiality of the trade secrets of the Company and its Subsidiaries, (ii) all material Intellectual Property developed by past or current employees, consultants, or independent contractors of the Company or any of its Subsidiaries in the scope of their employment or engagement either vested in the Company or one of its Subsidiaries by operation of Law or has been assigned to the Company or one of its Subsidiaries under a written agreement and all Persons with access to trade secrets or confidential information of the Company or any of its Subsidiaries have signed agreements with reasonable confidentiality obligations and use restrictions or are under a legally-binding duty of confidentiality with respect to the same and (iii) to the Knowledge of the Company, no such employee, consultant, or independent contractor is in violation of any such agreement or duty.

(e) Except as would not have a Company Material Adverse Effect, all computer hardware, firmware, databases, software, systems, information technology infrastructure, networks, and other similar or related items of automated, computerized and/or software systems, infrastructure, and telecommunication assets and equipment owned or used by or for the Company or any of its Subsidiaries, whether or not outsourced (i) are functional and operate and run in a reasonable business manner, and (ii) are sufficient for the current needs of the business of the Company and its Subsidiaries including as to capacity and ability to meet current peak volumes and anticipated volumes in a timely manner, and there have been no material failures, breakdowns, outages, or unavailability of any of the foregoing since June 30, 2022. The Company and its Subsidiaries maintain reasonable backup and disaster recovery plans and procedures with respect to the foregoing and the data stored or processed thereby.

(f) With respect to any software licensed on an "open source" or "freeware" basis that is bundled with, embedded in, linked to, or otherwise integrated with any software owned by the Company or any of its Subsidiaries, except as would not have a Company Material Adverse Effect (i) the Company and each of its Subsidiaries is and has been in material compliance with all applicable licenses with respect thereto, and (ii) none of such owned software embeds, incorporates, links to, or otherwise uses or interacts with any such open source software or freeware in a manner or relation that requires or would require (or conditions the grant of any rights upon) any distribution (or re-distribution), disclosure, or licensing of, or any licensee being permitted to modify, make derivative works of, or reverse engineer, any proprietary software of the Company or any its Subsidiaries (including any source code thereto), create obligations for the Company or any of its Subsidiaries to grant, or purport to grant, to any third party any rights or immunities under any Intellectual Property owned by the Company or any of its Subsidiaries (including any patent non-asserts or patent licenses), or impose any economic limitations on the Company's or any of its Subsidiaries' commercial exploitation thereof. No Person other than the Company or its Subsidiaries (or its or their contractors engaged to provide software development services and that are subject to written agreements with reasonable confidentiality obligations and use restrictions with respect to software code) is in possession of, or has been granted any current or contingent license or other right with respect to, any source code owned by the Company or any of its Subsidiaries, and no such source code has been disclosed, licensed, released, distributed, escrowed or made available to or for any Person by the Company or any of its Subsidiaries and no Person has been granted any rights thereto or agreed to disclose, license, release, deliver, or otherwise grant any right thereto under any circumstance.

(g) Except as would not have a Company Material Adverse Effect, (i) the Company and its Subsidiaries maintain and enforce commercially reasonable policies, procedures and rules regarding data privacy, protection and security as required under applicable Laws, (ii) the Company and its Subsidiaries are, and at all times since June 30, 2022 have been, in compliance with all Data Security Requirements, and (iii) since June 30, 2022, there have been no (A) actual incidents of security breaches or unauthorized access or use of any of the IT Assets or trade secrets of the Company or any of its Subsidiaries, (B) written notices sent to, or received by, the Company or any of its Subsidiaries with respect to non-compliance with any Data Security Requirements, or (C) actual unauthorized access to or collection, use, processing, storage, sharing, distribution, transfer, disclosure, destruction or disposal of any such trade secrets or other confidential information.

Section 3.17 Properties.

(a) The Company does not own any real property.

(b) Each Leased Real Property is disclosed in Section 3.17(b) of the Company Disclosure Letter. Except as would not have a Company Material Adverse Effect, with respect to each Leased Real Property that is material to the business operations of the Company and its Subsidiaries, taken as a whole: (i) each lease for the Leased Real Property is valid, binding and in full force and effect with respect to the Company and any of its Subsidiaries to the extent a party thereto and, to the Knowledge of the Company, each other party thereto, subject to the Bankruptcy and Equity Exception and (ii) neither the Company nor any of its Subsidiaries is in breach of or default under any lease with respect to Leased Real Property, and, to the Knowledge of the Company, no other party is in breach of or default under any lease with respect to Leased Real Property.

Section 3.18 Environmental Matters. Except as would not have a Company Material Adverse Effect:

(a) The Company and its Subsidiaries are, and have been since June 30, 2022, in compliance with all applicable Environmental Laws, including possessing and complying with all Permits required for their respective ownership and operations under applicable Environmental Laws;

(b) There is no Proceeding pending or, to the Knowledge of the Company, threatened, against the Company or any of its Subsidiaries under or pursuant to any Environmental Law. As of the date of this Agreement, neither the Company nor any of its Subsidiaries has received written notice from any Person, including any Governmental Entity, alleging that the Company or such Subsidiary has been or is in violation of any applicable Environmental Law or otherwise may be liable under any applicable Environmental Law, which violation or liability is unresolved. Neither the Company nor any of its Subsidiaries is a party or subject to any administrative or judicial Order pursuant to any Environmental Law; and

(c) To the Knowledge of the Company, with respect to any real property that is currently or was formerly owned or leased, as the case may be, by the Company or its Subsidiaries, there have been no releases, spills or discharges of Hazardous Substances on or underneath any of such real property that would be reasonably likely to result in a liability or obligation on the part of the Company or any of its Subsidiaries.

(d) The representations and warranties contained in Section 3.4, Section 3.5, Section 3.6, Section 3.7, Section 3.8, Section 3.9, Section 3.10, Section 3.11, Section 3.15 and this Section 3.18 constitute the sole and exclusive representations and warranties of the Company regarding compliance with or liability under Environmental Laws.

Section 3.19 Company Insurance Policies. Except as would not have a Company Material Adverse Effect, (a) the Company and its Subsidiaries maintain insurance policies covering the Company and its Subsidiaries that, together with adequately capitalized self-insured or retention arrangements, provide coverage in such amounts and with respect to such risks and losses as is customary for the industries in which the Company and its Subsidiaries operate and that management of the Company has in good faith determined to be adequate for the respective businesses and operations of the Company and its Subsidiaries, (b) each such insurance policy is in full force and effect, and (c) neither the Company nor any of its Subsidiaries is in breach or default (including any such breach or default with respect to the payment of premiums) under any such policy. Section 3.19 of the Company Disclosure Letter contains a list of the material insurance policies covering the Company and its Subsidiaries maintained by the Company in effect as of the date hereof.

Section 3.20 Labor and Employment Matters.

(a) Neither the Company nor any of its Subsidiaries is a party to or bound by any collective bargaining agreement or other similar Contract with any labor union, works council, or other labor organization or employee representative body (each, a "Labor Agreement"), and no employees of the Company or any of its Subsidiaries are represented by any labor union, works council, or other labor organization or employee representative body with respect to their employment with the Company or any of its Subsidiaries. Except as would not have a Company Material Adverse Effect, since June 30, 2022 (i) the Company and its Subsidiaries have been in compliance with all applicable Laws relating to labor, employment, and employment practices, and (ii) neither the Company nor its Subsidiaries have been the subject of any pending or, to the Knowledge of the Company, threatened Proceeding asserting that the Company or any of its Subsidiaries has committed an unfair labor practice.

Since June 30, 2022, neither the Company nor its Subsidiaries have been the subject of any Proceeding seeking to compel it to bargain with any labor union, works council or labor organization or employee representative, nor, to the Knowledge of the Company, has any such Proceeding been threatened. Since June 30, 2022, (i) there has been no work stoppage, labor strike or lockout or other material labor dispute against the Company or its Subsidiaries pending or, to the Knowledge of the Company, threatened, and (ii) to the Knowledge of the Company, there have been no union organizing efforts or activities pending or threatened involving or with respect to employees of the Company or any of its Subsidiaries.

(b) The Company and its Subsidiaries have reasonably investigated all sexual harassment, or other discrimination or retaliation allegations reported to the Company and its Subsidiaries' Human Resources department or other internal department or party responsible for the investigation of such complaints. With respect to each such allegation reported in good faith, the Company or its applicable Subsidiary has taken prompt corrective action that is reasonably calculated to prevent further improper conduct as necessary. Neither the Company nor its Subsidiaries reasonably expects any material liability with respect to any such allegations.

Section 3.21 Takeover Statutes. The Company has elected to opt out of Section 203 of the DGCL. The Board of Directors and the Special Committee have adopted such resolutions and taken all actions so that no "business combination," "fair price," "moratorium," "control share acquisition" or other similar anti-takeover statute or regulation (each, a "Takeover Statute"), or any comparable anti-takeover provision of the Company Certificate or Company Bylaws, is applicable to this Agreement or the Transactions, including the Merger.

Section 3.22 Brokers and Finders' Fees. Except for the fees and expenses payable to BMO Capital Markets Corp., the financial advisor of the Special Committee ("BMO"), as set forth on Section 3.22 of the Company Disclosure Letter, the fees and expenses of which will be paid by the Company, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Merger based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 3.23 Opinion of Financial Advisor. The Special Committee has received an opinion from BMO to the effect that, as of the date of such opinion and based upon and subject to the assumptions, qualifications, limitations and other matters set forth therein, the Transaction Consideration to be received by the Unaffiliated Stockholders in the Transaction is fair, from a financial point of view, to such Unaffiliated Stockholders, and, as of the date of this Agreement, such opinion has not been withdrawn, revoked or modified as of the date of this Agreement.

Section 3.24 International Trade and Anti-Corruption. Except as would not have a Company Material Adverse Effect or where the conduct at issue does not pertain to the business of the Company:

(a) Neither the Company nor its Subsidiaries, nor, to the Knowledge of the Company, any of their respective officers, directors, employees or agents is currently or has since June 30, 2022 been: (i) a Sanctioned Person; (ii) operating in, organized in, conducting business with, or otherwise engaging in dealings with or for the benefit of any Sanctioned Person or in or for the benefit of any Sanctioned Country in a manner that would violate applicable Sanctions and Export Control Laws; or (iii) otherwise in violation of any applicable Sanctions and Export Control Laws or U.S. anti-boycott requirements ("Trade Controls").

(b) Neither the Company nor its Subsidiaries, nor, to the Knowledge of the Company, any of their respective officers, directors, employees or agents, has since June 30, 2022 violated or is currently violating any Anti-Corruption Laws.

(c) Neither the Company nor its Subsidiaries is or has been since June 30, 2022 the subject of any Action regarding any offense or alleged offense under Trade Controls or Anti-Corruption Laws, and no such Action is pending and, to the Knowledge of the Company, none is threatened.

Section 3.25 Related Party Transactions. As of the date hereof, except for any transaction with any Affiliated Stockholder(s) and/or their Representatives, no relationship exists that would be required to be disclosed under Item 404 of Regulation S-K promulgated by the SEC.

Section 3.26 No Other Representations and Warranties; Disclaimers. Except for the representations and warranties expressly contained in Article IV, the Company agrees and acknowledges that none of Parent, Merger Sub or any Person on behalf of Parent or Merger Sub is making or has made, and the Company hereby agrees it is not relying upon, any other express or implied representation or warranty or statement (including with respect to the accuracy or completeness thereof) with respect to Parent, Merger Sub, any of their respective Subsidiaries or any of their respective businesses, operations, assets, liabilities, results of operations, condition (financial or otherwise) or prospects or with respect to any other information provided or made available to the Company in connection with the Transactions, including information conveyed at management presentations, in virtual data rooms or in due diligence sessions and, without limiting the foregoing, including any estimates, projections, predictions or other forward-looking information. The provisions of this Section 3.26 shall survive the Effective Time and are intended to be for the benefit of, and shall be enforceable by, each Person contemplated hereby.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except as set forth in the corresponding subsection of the disclosure letter delivered by Parent to the Company immediately prior to the execution and delivery of this Agreement (the "Parent Disclosure Letter") (it being agreed that (a) disclosure of any item in any section of this Agreement or any section or subsection of the Parent Disclosure Letter shall be deemed disclosure with respect to any other section or subsection of the Parent Disclosure Letter to which the relevance of such disclosure is reasonably apparent on its face, and (b) the mere inclusion of an item in such Parent Disclosure Letter as an exception to a representation or warranty shall not be deemed an admission (i) of the materiality of such item, or (ii) of any non-compliance or conflict with, or violation or breach of, any Contract, any other third-party rights (including any Intellectual Property rights) or any Law or Order, such disclosures having been made solely for the purposes of creating exceptions to the representations made herein and/or disclosing information required to be disclosed pursuant to this Agreement), and whether or not any particular representation or warranty refers to or excepts therefrom any specific section or subsection of the Parent Disclosure Letter, Parent and Merger Sub represent and warrant to the Company as follows:

Section 4.1 Corporate Organization.

(a) Each of Parent and Merger Sub is a corporation or other entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, has the requisite corporate or other entity power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted, except where the failure to be in good standing or to have such power and authority would not have a Parent Material Adverse Effect. Each of Parent and Merger Sub is duly licensed, qualified or otherwise authorized to do business and, to the extent applicable, is in good standing in each jurisdiction where the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Parent Material Adverse Effect.

(b) The copies of the certificate of incorporation of Parent (the "Parent Certificate") and the bylaws of Parent (the "Parent Bylaws") made available to the Company are true, complete and correct copies of such documents as in effect as of the date of this Agreement. The copies of the certificate of incorporation of Merger Sub (the "Merger Sub Certificate") and the bylaws of Merger Sub (the "Merger Sub Bylaws") made available to the Company are true, complete and correct copies of such documents as in effect as of the date of this Agreement.

Section 4.2 Corporate Authorization. Each of Parent and Merger Sub has all necessary corporate power and authority to execute and deliver this Agreement and to consummate the Transactions, including the Merger. The execution, delivery and performance of this Agreement by Parent and Merger Sub and the consummation by each of them of the Transactions, including the Merger, have been duly and validly authorized by all necessary corporate action on the part of Parent and Merger Sub, and, except for the approval and adoption of this Agreement by Parent, in its capacity as sole stockholder of Merger Sub, and as set forth in Section 4.4, no other corporate actions on the part of Parent or Merger Sub are necessary to authorize the execution and delivery by Parent and Merger Sub of this Agreement and the consummation of the Transactions, including the Merger, subject, in the case of the consummation of the Merger, to the filing of the Certificate of Merger with the Delaware Secretary in accordance with the DGCL. The board of directors of Parent has unanimously approved this Agreement and the Transactions, including the Merger, and the performance by it of its covenants and agreements contained herein. The board of directors of Merger Sub has unanimously (i) determined that the terms of the Transactions, including the

Merger, are advisable, fair to, and in the best interests of, Merger Sub and its sole stockholder, (ii) determined that it is in the best interests of Merger Sub to enter into, and approved, adopted and declared advisable, this Agreement, (iii) approved the execution and delivery, by Merger Sub, of this Agreement (including the "agreement of merger," as such term is used in Section 251 of the DGCL), the performance by Merger Sub of its covenants and agreements contained herein and the consummation of the Transactions, including the Merger, upon the terms and subject to the conditions contained herein and (iv) resolved to recommend that Parent, as the sole stockholder of Merger Sub, vote to adopt this Agreement and approve the Transactions, including the Merger. This Agreement has been duly and validly executed and delivered by Parent and Merger Sub and, assuming this Agreement constitutes the legal, valid and binding agreement of the Company, this Agreement constitutes the legal, valid and binding agreement of Parent and Merger Sub and is enforceable against Parent and Merger Sub in accordance with its terms, subject to the Bankruptcy and Equity Exception.

Section 4.3 No Conflicts. The execution and delivery of this Agreement by Parent and Merger Sub do not, and the consummation by Parent and Merger Sub of the Transactions, including the Merger, will not (a) conflict with or violate any provision of the Parent Certificate, Parent Bylaws, Merger Sub Certificate or Merger Sub Bylaws or (b) assuming that the authorizations, consents and approvals referred to in Section 4.4 are obtained, (i) violate, conflict with, result in the loss of any benefit under, constitute a default (or an event which, with or without notice or lapse of time, or both, would constitute a default) under, give rise to a right of termination under, or result in the creation of any Lien, other than any Permitted Liens, upon any of the respective properties or assets of Parent or Merger Sub under, any Contract to which Parent, Merger Sub or any of their respective Subsidiaries is a party, or by which they or any of their respective properties or assets are bound or affected or (ii) conflict with or violate any Laws applicable to Parent or Merger Sub or any of their respective properties or assets, other than, in the case of clause (b), any such violation, conflict, loss, default, right or Lien that would not have a Parent Material Adverse Effect or materially impair the ability of Parent or Merger Sub to perform its obligations hereunder or otherwise prevent or materially delay the consummation of the Transactions, including the Merger.

Section 4.4 Governmental Approvals. Other than in connection with or in compliance with (a) the filing of the Certificate of Merger with the Delaware Secretary, (b) the Exchange Act, (c) the Securities Act, (d) applicable state securities, takeover and "blue sky" Laws, and (e) such other authorizations, consents, Orders, licenses, Permits, approvals, registrations, declarations and notice filings, the failure of which to be obtained would not have a Parent Material Adverse Effect, no authorization, consent, Order, license, Permit or approval of, or registration, declaration, notice or filing with, any Governmental Entity is necessary for the consummation by Parent or Merger Sub of the Transactions, including the Merger.

Section 4.5 Compliance with Laws. Other than those violations or allegations that would not have a Parent Material Adverse Effect, none of Parent, Merger Sub or any of their respective Subsidiaries are in violation of any Laws or Orders applicable to Parent, Merger Sub or any of their respective Subsidiaries, or any assets owned or used by any of them.

Section 4.6 Litigation. As of the date of this Agreement, there are no Proceedings pending, or to the Knowledge of Parent, threatened in writing, against Parent, Merger Sub or any of their respective Subsidiaries before any Governmental Entity, which would have a Parent Material Adverse Effect. As of the date of this Agreement, there is no Order outstanding against Parent, Merger Sub or any of their respective Subsidiaries that would have a Parent Material Adverse Effect.

Section 4.7 Operations of Parent and Merger Sub. Parent was formed solely for the purpose of engaging in the Transactions, including the Merger, has engaged in no other business activities and has conducted its operations only as contemplated by this Agreement. Merger Sub is a wholly owned Subsidiary of Parent, was formed solely for the purpose of engaging in the Transactions, including the Merger, has engaged in no other business activities and has conducted its operations only as contemplated by this Agreement.

Section 4.8 No Vote of Parent Stockholders. No vote of the stockholders of Parent or the holders of any other securities of Parent (equity or otherwise) is required by Law, the Parent Certificate or Parent Bylaws for Parent to consummate the Transactions, including the Merger.

Section 4.9 Information Supplied.

(a) The information supplied by Parent for use or inclusion in the Proxy Statement and Schedule 13E-3 will not, at the time the Proxy Statement (and any amendment or supplement thereto) is mailed to the stockholders of the Company, filed with the ASX or at the time of the Company Stockholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

Section 4.10 Brokers and Finders' Fees. Except for fees and expenses that will be paid exclusively by Parent or Merger Sub, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions, including the Merger, based upon arrangements made by or on behalf of Parent or any of its Subsidiaries.

Section 4.11 Financial Capacity. As of the date hereof, Parent has delivered to the Company a true and complete copy of the executed Credit Agreement and any fee letters or ancillary agreements entered into in connection therewith (with fee amounts, economic terms and any other provision thereof to be redacted in a customary manner as may be required by the applicable Debt Financing Sources), each of which has not been amended, modified or terminated prior to the execution of this Agreement. Assuming the Debt Financing is funded in accordance with the terms of the Credit Agreement and assuming satisfaction of all of the conditions to Closing set forth in Article VI, the aggregate proceeds of the Debt Financing, along with the Company Cash on Hand, will be sufficient to fund (i) the payment of the aggregate Transaction Consideration for the acquisition or conversion of all shares of Company Common Stock (other than the Cancelled Shares) pursuant to the Merger (assuming no Dissenting Shares) and all consideration payable pursuant to this Agreement in respect of Company Equity Awards, and (ii) the payment of all fees and expenses required to be paid by Parent or Merger Sub at Closing in connection with the Transactions (such amount, the "Required Funding Amount"). As of the date hereof, the commitment contained in the Credit Agreement has not been withdrawn, modified or rescinded in any respect. As of the date hereof, the Credit Agreement is in full force and effect against Parent or an indirect parent of Parent and, to the Knowledge of Parent, each other party thereto and represents valid, binding and enforceable obligations of Parent and, to the Knowledge of Parent, each other party thereto (subject to the Bankruptcy and Equity Exception). Parent has fully paid (or caused to be paid) any and all commitment fees and other amounts required to be paid by the Credit Agreement and any fee letters or ancillary agreements entered into in connection therewith that are due and payable on or prior to the date of this Agreement. As of the date of this Agreement, assuming the satisfaction of the conditions set forth in Section 6.1 and Section 6.2, no event has occurred of which Parent is aware that, with or without notice, lapse of time or both, would constitute a breach or default on the part of Parent under any term of the Credit Agreement that would reasonably be expected to materially impair or adversely affect the Debt Financing and the timely receipt of the proceeds thereof. As of the date of this Agreement, assuming the satisfaction of the conditions set forth in Section 6.1 and Section 6.2, Parent has no reason to believe that it will be unable to satisfy on a timely basis any applicable Debt Financing Condition on or prior to Closing Date. Except as set forth in the Credit Agreement, there are no conditions precedent related to the funding of the full amount of the Debt Financing other than the applicable Debt Financing Conditions. As of the date of this Agreement, assuming the satisfaction of the conditions set forth in Section 6.1 and Section 6.2, Parent has no reason to believe that the Debt Financing will not be made available in full to Parent on the Closing Date. Notwithstanding anything to the contrary contained herein, Parent and Merger Sub agree that a breach of the representations and warranties in this Section 4.11 shall not result in the failure of the conditions to the Closing set forth in Section 6.3(a) if (notwithstanding such breach), and subject to the satisfaction or waiver by Parent of the conditions to closing set forth in Section 6.1 and Section 6.2, Parent is willing and able to, and actually does, consummate the Closing on the Closing Date. There are no side letters, fee letters or other written Contracts containing any conditions to the funding of the full amount of the Debt Financing other than as expressly set forth in, or contemplated by, the Credit Agreement.

Section 4.12 Solvency. None of Parent, Merger Sub or any Guarantor is entering into the Transactions with the intent to hinder, delay or defraud either present or future creditors of Parent, Merger Sub, any Guarantor or any of their respective Subsidiaries (which, for purposes of this Section 4.12, shall include the Company and its Subsidiaries). Each of Parent and Merger Sub is Solvent as of the date hereof and assuming (a) the representations and warranties in Article III are true and correct in all respects, and (b) the Company and its Subsidiaries, taken as a whole, are Solvent immediately prior to the Effective Time, each of Parent and the Surviving Corporation will, after giving effect to all of the Transactions, including the Debt Financing (and/or any Alternative Financing), be Solvent at and immediately after the Effective Time. As used in this Section 4.12, the term "Solvent" means, with respect

to a particular date, that on such date, (a) Parent and Merger Sub, and, after the Merger, Parent and the Surviving Corporation and its Subsidiaries, each are able to pay their respective Indebtedness and other liabilities, contingent or otherwise, as the Indebtedness and other liabilities become due in the usual course of business, (b) each of Parent and Merger Sub and, after the Merger, Parent and the Surviving Corporation and its Subsidiaries have total assets not less than the sum of such entity's total liabilities and (c) each of Parent and Merger Sub and, after the Merger, Parent and the Surviving Corporation and its Subsidiaries has sufficient capital and liquidity with which to conduct its business. For purposes of this Section 4.12, the amount of any contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 4.13 Absence of Certain Agreements. Except for the Rollover Agreements, there are no Contracts (whether oral or written) or commitments to enter into Contracts (whether oral or written) (a) between Parent, Merger Sub or any of their Affiliates, on the one hand, and any member of the Company's management or the Company Board of Directors, on the other hand, as of the date hereof that relate to the Company, any of the Company's Subsidiaries or the Transactions, or (b) as of the date hereof pursuant to which any stockholder of the Company would be entitled to receive consideration of a different amount or nature than the Transaction Consideration or pursuant to which any shareholder of the Company agrees to vote to approve this Agreement or the Merger or agrees to vote against any Company Superior Proposal.

Section 4.14 Ownership of Company Common Stock. As of the date hereof, the Specified Stockholder owns the Specified Stockholder Shares and no Affiliated Stockholder (i) beneficially owns, directly or indirectly, any other shares of Company Common Stock or other securities convertible into, exchangeable for or exercisable for shares of Company Common Stock or any securities of any Subsidiary of the Company, (ii) has any rights to acquire any shares of Company Common Stock except pursuant to this Agreement, and (iii) is an "interested stockholder" of the Company (as such term is defined in Section 203 of the DGCL).

Section 4.15 Rollover Agreements. Parent has delivered to the Company true, complete and fully executed copies of each Rollover Agreement, dated as of the date hereof (including all exhibits, schedules, and annexes), to be entered into in connection with the Transactions. Each Rollover Agreement (i) has not been amended, supplemented, terminated, withdrawn, rescinded or modified (and no waiver of any provision thereof has been granted) and no such amendment, supplement, termination, withdrawal, rescission, waiver or modification is contemplated or pending as of the date hereof, and (ii) is a legal, valid and binding obligation of Parent and the applicable Rollover Stockholders, is in full force and effect, and is enforceable in accordance with the terms thereof against Parent and the applicable Rollover Stockholder, subject to the Bankruptcy and Equity Exceptions. As of the date hereof, none of Parent or the Rollover Stockholders is in default of or breach under the terms and conditions of any of the Rollover Agreements, and no event has occurred (and on the Closing Date, assuming satisfaction of the conditions set forth in Section 6.1 and Section 6.2, no event shall have occurred and be continuing) which would (x) reasonably be expected to result in any breach of or constitute a default under (or an event which with or without notice or lapse of time or both would result in any breach of or constitute a default under) any Rollover Agreement, (y) reasonably be expected to result in a failure to satisfy a condition precedent under any Rollover Agreement, in each case, on the part of Parent or the Rollover Stockholders, or (z) reasonably be expected to permit any party to such Rollover Agreements to terminate any Rollover Agreement, in each case, other than failures of the condition to Parent's obligation to consummate the Merger hereunder as provided under Section 6.1 or Section 6.2. Other than the Rollover Agreements, as of the date of this Agreement there are no other agreements, side letters or arrangements to which Parent, Merger Sub or any Rollover Stockholder is a party that could affect the ability to consummate the transactions contemplated by the Rollover Agreements on the Closing Date. As of the date hereof, no Rollover Stockholder has notified Parent of its intention to terminate, or not to enter into, any Rollover Agreement. There are no conditions precedent or other contingencies related to the transactions contemplated by the Rollover Agreements, other than as expressly set forth in the Rollover Agreements as disclosed to the Company prior to the date hereof. As of the date of this Agreement and assuming satisfaction of the conditions set forth in Section 6.1 and Section 6.2, Parent has no reason to believe that the transactions contemplated by the Rollover Agreements will not be consummated on the Closing Date.

Section 4.16 Guaranty and Support Agreement. Concurrently with the execution of this Agreement, the Guarantors have delivered to the Company a true, complete and correct copy of the duly executed Limited Guaranty and the Sponsor and the Specified Stockholder have delivered to the Company a true, complete and correct copy of their duly executed Support Agreement. The Limited Guaranty and the Support Agreement are in full force and

effect, have not been amended or modified and constitute a legal, valid and binding obligation of the Guarantors, the Sponsor and the Specified Stockholder, respectively, enforceable against them in accordance with their terms, subject to the Bankruptcy and Equity Exception. No event has occurred that, with notice or lapse of time or both, would, or would reasonably be expected to, constitute a default on the part of any Guarantor, the Sponsor or the Specified Stockholder pursuant to the Limited Guaranty or the Support Agreement, as applicable.

Section 4.17 Investment Intention; Acknowledgement and Sophistication.

(a) Parent is acquiring through the Merger the shares of capital stock of the Surviving Corporation for its own account, for investment purposes only and not with a view to the distribution (as such term is used in Section 2(11) of the Securities Act) thereof. Parent understands that the shares of capital stock of the Surviving Corporation will not be registered under the Securities Act or any "blue sky" Laws and cannot be sold unless subsequently registered under the Securities Act, any applicable "blue sky" Laws or pursuant to an exemption from any such registration.

(b) Parent hereby represents and warrants that Parent is directed by Persons who are sophisticated as contemplated by Rule 506(b)(2)(ii) promulgated under the Securities Act and that Parent has such knowledge and experience in financial and business matters that Parent is capable of evaluating the merits and risks of the Transactions, including the Merger.

Section 4.18 No Other Representations and Warranties; Disclaimers.

(a) Each of Parent and Merger Sub acknowledges and agrees that (i) it has had the opportunity to meet with the management of the Company and to discuss the business, assets and liabilities of the Company and its Subsidiaries, (ii) it has had access to such books and records, facilities, equipment, contracts and other assets of the Company and its Subsidiaries which it and its Affiliates and Representatives have desired or requested to review, (iii) it has had access to the data room maintained by the Company for purposes of the Transactions, (iv) it has been afforded the opportunity to ask questions of and receive answers from officers of the Company, and (v) it has conducted to its satisfaction its own independent investigation of the Company and its Subsidiaries, their respective businesses, assets and liabilities and the Transactions and, in making its determination to proceed with the Transactions, including the Merger, each of Parent and Merger Sub has relied on the results of its own independent investigation.

(b) Except for the representations and warranties expressly contained in Article III, each of Parent and Merger Sub agrees and acknowledges that neither the Company nor any Person on behalf of the Company is making or has made, and each of Parent and Merger Sub hereby agrees it is not relying upon, any other express or implied representation or warranty or statement (including with respect to the accuracy or completeness thereof) with respect to the Company, any of its Subsidiaries or any of their respective businesses, operations, assets, liabilities, results of operations, condition (financial or otherwise) or prospects or with respect to any other information provided or made available to Parent or Merger Sub in connection with the Transactions, including information conveyed at management presentations, in virtual data rooms or in due diligence sessions and, without limiting the foregoing, including any estimates, projections, predictions or other forward-looking information. The provisions of this Section 4.18 shall survive the Effective Time and are intended to be for the benefit of, and shall be enforceable by, each Person contemplated hereby.

ARTICLE V
COVENANTS AND AGREEMENTS

Section 5.1 Conduct of Business.

(a) During the period from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, except (1) as may be prohibited or required by applicable Law or by a Governmental Entity, (2) with the prior written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed, and if Parent fails to respond in the negative to any consent requested in writing within five (5) Business Days of receipt of such request, Parent shall be deemed to have granted such consent), (3) as may be required or expressly permitted (but for this Section 5.1) by this Agreement or (4) as set forth in Section 5.1 of the Company Disclosure Letter, the Company shall use commercially reasonable efforts to conduct the businesses of the Company and its Subsidiaries in the ordinary course, and to the extent consistent therewith, the Company shall use commercially reasonable efforts to preserve in all material respects its existing relationships

with key customers, suppliers, Governmental Entities and other Persons with which it has material business relations; *provided*, *however*, that no failure by the Company or any of its Subsidiaries to take any action prohibited by any provision of Section 5.1(b) shall constitute a breach under this Section 5.1(a).

(b) During the period from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, except (1) as may be required by applicable Law, (2) with the prior written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed, and if Parent fails to respond in the negative to any consent requested in writing within five (5) Business Days of receipt of such request, Parent shall be deemed to have granted such consent), (3) as may be required or expressly permitted by this Agreement, or (4) as set forth in Section 5.1(b) of the Company Disclosure Letter, the Company and its Subsidiaries shall not (it being understood and hereby agreed that if any action is expressly permitted by any of the following subsections, such action shall be expressly permitted under Section 5.1(a)):

(i) (x) amend or otherwise change the Company Organizational Documents or (y) amend or otherwise change the Organizational Documents of the Company's Subsidiaries (in any material respect);

(ii) (A) declare, set aside, make or pay any dividend or other distribution (whether in cash, stock or property) in respect of any of its capital stock, except for dividends or distributions by any direct or indirect wholly owned Subsidiary of the Company to the Company or to any other direct or indirect wholly owned Subsidiary of the Company, (B) adjust, split, combine, subdivide or reclassify any of its capital stock or issue or propose or authorize the issuance of any other securities (including any Company Equity Awards, warrants or any similar security exercisable for, or convertible into, such other security) in respect of, in lieu of, or in substitution for, shares of its capital stock, except with respect to the capital stock or securities of any direct or indirect wholly owned Subsidiary, in connection with transactions among the Company and its direct or indirect wholly owned Subsidiaries or among the Company's direct or indirect wholly owned Subsidiaries, or (C) repurchase, redeem or otherwise acquire any shares of the capital stock of the Company or any of its Subsidiaries, or any other Company Equity Awards or equity interests or any rights, warrants or options to acquire any such shares or interests, except (1) for acquisitions, or deemed acquisitions, of shares of Company Common Stock or other equity securities of the Company in connection with forfeitures of Company Equity Awards, the exercise of Company Options or in connection with the vesting or settlement of Company Equity Awards (including in satisfaction of any amounts required to be deducted or withheld under applicable Law), in each case outstanding as of the date of this Agreement or awarded after the date of this Agreement in accordance with the terms of this Agreement, or (2) with respect to the capital stock or securities of any Subsidiary, in connection with transactions among the Company and one or more of its direct or indirect wholly owned Subsidiaries or among the Company's direct or indirect wholly owned Subsidiaries;

(iii) issue, sell, grant, pledge or otherwise encumber any shares of its capital stock or other securities (including any Company Equity Awards, warrants or any similar security exercisable for, or convertible into, such capital stock or similar security), except for (A) the issuance of shares of Company Common Stock pursuant to Contracts (other than any Contract governing Company Equity Awards) in effect prior to the execution and delivery of this Agreement, (B) the issuance of shares of Company Common Stock in connection with the exercise of Company Options or the vesting or settlement of Company Equity Awards, in each case outstanding as of the date of this Agreement, (C) issuances by a wholly owned Subsidiary of the Company of capital stock to such Subsidiary's parent, the Company or another wholly owned Subsidiary of the Company, or (D) any issuance, sale or other disposition of capital stock or other securities of any Subsidiary of the Company to the Company or another Subsidiary of the Company (other than with respect to Company Equity Awards);

(iv) (A) sell, assign, lease, license, abandon or permit to lapse, transfer or otherwise dispose of any Company Intellectual Property that is material to the Company and its Subsidiaries taken as a whole, other than the expiration of Intellectual Property at the end of its statutory term or pursuant to a non-exclusive license granted in the ordinary course of business; (B) disclose any trade secrets (including source code) that is material to the Company and its Subsidiaries taken as a whole, other than pursuant to a written non-disclosure agreement entered into in the ordinary course of business;

(v) (A) merge or consolidate with any other Person, or (B) acquire any material assets from or make a material investment in (whether through the acquisition of stock, assets or otherwise) any other Person (excluding Subsidiaries of the Company), except in any such case for (1) any such merger, consolidation, acquisition or investment where the consideration is not in excess of $1,000,000 individually or $3,000,000 in the aggregate, or (2) any capital expenditures permitted by Section 5.1(b)(vii);

(vi) sell, lease, license, subject to a material Lien, except for a Permitted Lien, or otherwise dispose of any material assets, product lines or businesses of the Company or any of its Subsidiaries (including capital stock or other equity interests of any Subsidiary), except (A) pursuant to Contracts in effect prior to the execution and delivery of this Agreement and ordinary course renewals thereof, (B) any such transaction involving assets of the Company or any of its Subsidiaries with a fair market value not in excess of $500,000 individually or $1,000,000 in the aggregate, (C) sales, leases or licenses of inventory, equipment and other assets in the ordinary course of business, (D) dispositions of obsolete inventory, equipment and other assets consistent with past practice, or (E) sales, leases, licenses or other dispositions to the Company or any of its Subsidiaries;

(vii) make capital expenditures except (A) pursuant to existing Contracts and ordinary course renewals thereof or in accordance with the Company's capital expenditure budget or (B) capital expenditures, not in excess of $1,000,000 in the aggregate;

(viii) (A) make any loans, advances or capital contributions to any other Person (except with respect to advancement or indemnification of expenses or losses incurred by a Company Indemnified Party) in excess of $1,000,000 in any twelve (12) month period; (B) create, incur, guarantee or assume any Indebtedness for borrowed money in excess of $2,000,000 in the aggregate, except for, in the case of each of clause (A) and clause (B), (1) transactions among the Company and its direct or indirect wholly-owned Subsidiaries or among the Company's direct or indirect wholly owned Subsidiaries, (2) letters of credit, surety bonds, security time deposits, guarantees of Indebtedness for borrowed money or similar instruments issued in the ordinary course of business, (3) Indebtedness for borrowed money incurred to replace, renew, extend, refinance or refund any existing Indebtedness and in amounts not materially in excess of such existing Indebtedness and on terms and conditions as or more favorable to the Company than such existing Indebtedness, (4) any hedging, swap or similar arrangement entered into in the ordinary course of business consistent with past practice, or (5) the entry into capitalized lease obligations in the ordinary course of business consistent with past practice; or (C) cancel any material debts of any Person to the Company or any of its Subsidiaries or waive any material claims or rights of value, except for cancellations or waivers in the ordinary course of business consistent with past practice;

(ix) except as required by Contracts and Company Benefit Plans as in effect prior to the date of this Agreement and disclosed on Section 3.14(a) of the Company Disclosure Letter or applicable Law, (A) increase the compensation or other benefits payable or provided to the Company's or its Subsidiaries' officers or other employees outside of the ordinary course of business consistent with past practice (the ordinary course including, for this purpose, the employee salary and bonus review process and related adjustments substantially as conducted prior to the date hereof and any such increases in connection with promotions) which, for purposes of clarity, may not exceed a 7.5% increase in total compensation or other benefits payable or provided as of the date hereof; (B) enter into any employment, consulting, change of control, severance, separation, stay bonus or retention agreement with any employee or other service provider of the Company (except (1) for any arrangement with an employee earning less than $100,000 per year described on Section 5.1(b)(ix)(B) of the Company Disclosure Letter, (2) for an agreement with an employee who has been hired to replace a similarly situated employee who was party to such an agreement on substantially the same terms, or (3) for renewals or replacements of existing agreements with current employees upon expiration of the term of the applicable agreement on substantially the same terms as the previous agreement) or (C) establish, adopt, enter into, terminate or amend any Company Benefit Plan or any other benefit or compensation plan, policy, program, contract, agreement or arrangement that would be a Company Benefit Plan if in effect on the date hereof, or increase or accelerate the funding, payment or vesting of the compensation or benefits provided under any Company Benefit Plan or any other benefit or compensation plan, agreement, contract, program, policy or arrangement that would be a Company Benefit Plan if in effect on the date hereof;

(x) enter into, negotiate, modify, extend, or terminate any Labor Agreement or recognize or certify any labor union, works council, or other labor organization as the bargaining representative for any employees of the Company or any of its Subsidiaries;

(xi) implement or announce any reductions-in-force or employee layoffs that trigger notice requirements under WARN;

(xii) waive or release any noncompetition, nonsolicitation, nondisclosure, noninterference, nondisparagement, or other restrictive covenant obligation of any current or former employee or independent contractor;

(xiii) other than in respect of claims, liabilities or obligations in connection with any stockholder litigation against the Company and/or its officers, directors, employees and Representatives relating to this Agreement, the Merger and/or the Transactions in accordance with Section 5.13, (A) settle or compromise any material Action or Proceeding, except (1) for any settlements or compromises involving total aggregate payments not in excess of $350,000, (2) for any settlements or compromises involving payments solely funded by insurance carriers or (3) in the ordinary course of business and consistent with past practice, including waivers of rights with respect to suppliers or customers in the ordinary course of business; or (B) enter into any consent decree, injunction or similar restraint or form of equitable relief in settlement of any material claim or audit that would materially restrict the operations of the business of the Company and its Subsidiaries taken as a whole after the Effective Time;

(xiv) except, in each case, in the ordinary course of business consistent with past practice, (A) enter into any Contract that would be a Company Material Contract if in existence on the date hereof or (B) amend, waive any material right under, or terminate any Company Material Contract, in each case in a manner that would be material and adverse to the Company and its Subsidiaries, taken as a whole;

(xv) alter or amend in any material respect any existing accounting methods, principles or practices, except as may be required by (or, in the reasonable good faith judgment of the Company, advisable under) GAAP or applicable Law;

(xvi) (A) make, change or revoke any material Tax election; (B) make any material change in its Tax accounting methods; (C) amend any Tax Return relating to material Taxes; (D) surrender any claim for a refund of a material amount of Taxes; (E) enter into any closing agreement with a Taxing Authority with respect to any material Tax; or (F) settle or compromise any claim or assessment in respect of material Taxes;

(xvii) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries; or

(xviii) enter any Contract, or otherwise obligate itself in a legally binding manner, to take any of the foregoing actions.

Section 5.2 Access.

(a) For the sole purpose of furthering the Transactions and integration planning related thereto, the Company shall upon reasonable advance notice, afford Parent and its Representatives (at Parent's and its Representatives' sole cost and expense) reasonable access during normal business hours, throughout the period prior to the Effective Time, in a manner that does not unreasonably interfere with the business of the Company or any of its Subsidiaries, to personnel, properties, Contracts, books and records (other than any of the foregoing that relate to the negotiation and execution of this Agreement, the process that led to the negotiation and execution of this Agreement or, subject to the disclosure requirements of Section 5.5, any Company Takeover Proposal), and, during such period, the Company shall, and shall cause its Subsidiaries to, without limitation to the preceding obligations, make available to Parent subject to the same terms and conditions all other information concerning its business, properties and personnel as Parent may reasonably request; *provided*, *however*, that the Company will be permitted to redact any information or documentation provided to the extent that such information or documentation includes competitively sensitive information; and, *provided*, *further*, that the Company may restrict the foregoing access to those Persons who have entered into or are bound by a confidentiality agreement with it. Notwithstanding the foregoing, the Company shall not be required to provide access to or make available to any Person any document or information that, in the reasonable judgment of the Company, (i) would violate any of its obligations with respect to any applicable Law or Order, (ii) would violate any of its material obligations with respect to confidentiality or the terms of any Contract or (iii) is subject to any attorney-client or work-product privilege. All requests for access or information made pursuant to this Section 5.2(a) shall be directed to an executive officer or other Person

designated in writing by the Company. Notwithstanding anything to the contrary herein, the Company may satisfy its obligations set forth above by electronic means if physical access is not reasonably feasible or would not be permitted under the applicable Law.

(b) In conducting any inspection of any properties of the Company and its Subsidiaries, Parent and its Representatives shall not damage any property or any portion thereof.

(c) No investigation by Parent or its Representatives shall affect or be deemed to modify or waive the representations and warranties of the Company set forth in this Agreement. No rights under this Section 5.2 can be exercised by Parent or any of its Representatives to prepare for, or otherwise in connection with, any Action relating to this Agreement.

(d) The Parties hereto hereby agree that all information provided to them or their respective Representatives in connection with this Agreement and the consummation of the Transactions shall be governed in accordance with the Confidentiality Deed Poll, dated May 10, 2021 (the "Confidentiality Agreement"), among the Company and SC Partners IV, LP, Sterling Capital Partners IV, L.P., SCP IV Parallel, L.P. and Sterling Fund Management, LLC.

Section 5.3 Preparation of the Proxy Statement and Schedule 13E-3.

(a) As soon as reasonably practicable following the date of this Agreement (and in any event no later than, unless otherwise agreed in writing by the parties, thirty (30) days following the date of this Agreement) (i) the Company shall use reasonable best efforts to prepare and file the Proxy Statement with the ASX and the SEC in preliminary form, and (ii) the Company and Parent shall use reasonable best efforts to jointly prepare and file the Schedule 13E-3. Each of the Company and Parent shall furnish all information concerning itself and its Affiliates that is required to be included in the Proxy Statement and Schedule 13E-3 or that is customarily included in proxy statements or Rule 13E-3 transaction statements prepared in connection with transactions of the type contemplated by this Agreement and shall ensure that the Proxy Statement and Schedule 13E-3 complies in all material respects with the requirements of all applicable Laws.

(b) The Company shall promptly notify Parent of the receipt of any comments from the SEC staff and of any request by the SEC staff for amendments or supplements to the Proxy Statement or the Schedule 13E-3 or any request from the SEC staff for additional information, and shall supply Parent with copies of all correspondence between the Company or any of its Representatives, on the one hand, and the SEC staff, on the other hand, with respect to the Proxy Statement or the Schedule 13E-3. If the Company receives comments from the SEC staff on the preliminary Proxy Statement or the Schedule 13E-3, (i) each of the Company and Parent shall use its reasonable best efforts to respond as promptly as reasonably practicable to such comments or any request from the SEC staff for amendments or supplements to the Proxy Statement or the Schedule 13E-3, (ii) each of the Company and Parent shall use its reasonable best efforts to have the SEC advise the Company as promptly as reasonably practicable that the SEC has no further comments on the Proxy Statement and the Schedule 13E-3, and (iii) the Company shall file the Proxy Statement in definitive form with the ASX and the SEC and cause the definitive Proxy Statement and the Schedule 13E-3 to be mailed to the stockholders of the Company as promptly as reasonably practicable, and in no event more than five (5) Business Days, following confirmation from the SEC that it has completed its review of the Proxy Statement. If the SEC confirms it will not review the Proxy Statement, which confirmation will be deemed to have occurred if the SEC has not affirmatively notified the Company by 11:59 p.m., New York City time, on the tenth (10^{th}) calendar day following such filing with the SEC, the Company shall file the Proxy Statement in definitive form with the SEC and cause the definitive Proxy Statement and the Schedule 13E-3 to be mailed to the stockholders of the Company as promptly as reasonably practicable, and in no event more than five (5) Business Days, following such confirmation from the SEC that it will not review the Proxy Statement. Except in the case of a filing, amendment or supplement to the Proxy Statement or Schedule 13E-3 solely to the extent relating to a Company Adverse Recommendation Change or any dispute between the Parties regarding this Agreement, the Merger or the other Transactions, no filing of, or amendment or supplement to, the Proxy Statement or the Schedule 13E-3 or any response to any comment from the SEC with respect thereto shall be made by the Company, without providing Parent and its counsel a reasonable opportunity to review and comment thereon (it being understood that Parent and its counsel shall provide any comments thereon as promptly as reasonably practicable) and considering any such comments in good faith.

(c) If at any time prior to the Effective Time any information relating to the Company or Parent, or any of their respective Affiliates, directors or officers, should be discovered by the Company or Parent which should be set forth in an amendment or supplement to the Proxy Statement or the Schedule 13E-3, so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party that discovers such information shall promptly notify the other Parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the ASX and the SEC and, to the extent required by Law, disseminated to the stockholders of the Company.

(d) Unless a Company Adverse Recommendation Change has been made in accordance with Section 5.5, the Company shall include the Special Committee Recommendation and the Company Board Recommendation in any iteration of the Proxy Statement filed in preliminary form and the Proxy Statement filed in definitive form.

Section 5.4 Stockholders Meeting; Company Board Recommendation. As promptly as reasonably practicable after the SEC advises that it has no further comments on the Proxy Statement and the Schedule 13E-3 or that the Company may commence mailing the Proxy Statement and the Schedule 13E-3, the Company, acting through the Company Board of Directors or any committee thereof, and in accordance with applicable Law, the Company Organizational Documents, the ASX Listing Rules and ASX Settlement Operating Rules, shall, subject to Section 5.5, use its reasonable best efforts to establish a record date for, duly call, give notice of, convene and hold a meeting of the stockholders of the Company (which shall in no event be scheduled for later than the fortieth (40^{th}) day following the first mailing of the Proxy Statement to the stockholders of the Company) for the purpose of seeking the Requisite Company Stockholder Approvals (the "Company Stockholder Meeting") and shall, unless a Company Adverse Recommendation Change has been made, use its reasonable best efforts to solicit proxies from the stockholders of the Company and obtain the Requisite Company Stockholder Approvals; *provided*, *however*, that the Company (acting upon the recommendation of the Special Committee) shall be permitted to adjourn, delay or postpone convening the Company Stockholder Meeting from time to time (a) with the consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), (b) if as of the time for which the Company Stockholder Meeting is scheduled, there are insufficient shares of Company Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct business at such Company Stockholder Meeting, (c) if as of the time for which the Company Stockholder Meeting is scheduled, there are insufficient shares of Company Common Stock with respect to which proxies have been submitted to vote in favor of the adoption of this Agreement to obtain either the Company Stockholder Approval or the Company Unaffiliated Stockholder Approval, (d) if in the good faith judgment of the Company Board of Directors (acting upon the recommendation of the Special Committee after consultation with its outside legal advisors) failure to adjourn, delay or postpone the Company Stockholder Meeting would be inconsistent with the fiduciary duties of the Company Board of Directors (or the Special Committee) under applicable Law, or (e) if in the good faith judgment of the Company Board of Directors (acting upon the recommendation of the Special Committee after consultation with its independent legal advisors), additional time is necessary for the filing and mailing of any supplemental or additional disclosure reasonably likely to be necessary or appropriate under applicable Law to be disseminated and reviewed by the stockholders of the Company prior to the Company Stockholder Meeting. In furtherance of the foregoing, as promptly as practicable after the date hereof, the Company shall, in consultation with Parent, conduct a "broker search" in accordance with Rule 14a-13 of the Exchange Act and take all action necessary to establish a record date for the Company Stockholder Meeting. Notwithstanding anything in this Agreement to the contrary, the Company may adjourn or postpone the Company Stockholder Meeting to a date no later than the third (3^{rd}) Business Day after the expiration of the notice periods contemplated by Section 5.5(f). Notwithstanding any Company Adverse Recommendation Change, unless this Agreement is terminated in accordance with its terms, the obligations of the Company under this Section 5.4 shall continue in full force and effect. Without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), the Requisite Company Stockholder Approvals, the stockholder advisory vote contemplated by Rule 14a-21(c) under the Exchange Act, and adjournment shall be the only matters (other than procedural matters) which the Company shall propose to be acted on by the holders of Company Common Stock at the Company Stockholder Meeting.

Section 5.5 No Solicitation.

(a) Except as otherwise permitted by this Section 5.5, the Company shall, and shall cause each of its Subsidiaries and the respective directors and officers of the Company and each wholly owned Subsidiary to, and shall instruct and use its reasonable best efforts to cause the other Representatives of the Company and its Subsidiaries to: (i) immediately cease and cause to be terminated any solicitation, discussions or negotiations with any Persons (other than Parent and its Representatives) that are ongoing with respect to a Company Takeover Proposal or any inquiry, discussion or request that would reasonably be expected to lead to a Company Takeover Proposal, and (ii) promptly (and in any event within five (5) Business Days following the date hereof) request in writing that any third party that has previously executed a confidentiality or similar agreement with respect to a Company Takeover Proposal promptly return to the Company or destroy all non-public information previously furnished to such third party or any of its Representatives by or on behalf of the Company or its Representatives in accordance with the terms of such agreement and (iii) not, directly or indirectly through intermediaries, (A) solicit, initiate or knowingly encourage (including by way of furnishing non-public information relating to the Company or any of its Subsidiaries) the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Company Takeover Proposal, (B) conduct, engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other Person any information in connection with, or for the purpose of knowingly encouraging, a Company Takeover Proposal (other than, solely in response to an unsolicited inquiry, to refer the inquiring Person to this Section 5.5), (C) execute or enter into any binding letter of intent, acquisition agreement, merger agreement, joint venture agreement or similar Contract (whether written, oral, binding or non-binding) with respect to a Company Takeover Proposal (other than an Acceptable Confidentiality Agreement) or (D) grant any waiver, amendment or release (to the extent not automatically waived, amended or released upon announcement of, or entering into, this Agreement) of any third party under any standstill or confidentiality agreement; *provided*, that, notwithstanding the foregoing, the Company shall be permitted to grant a waiver of any "standstill" or similar obligation of any third party with respect to the Company or any of its Subsidiaries to allow such third party to make a Company Takeover Proposal. None of the foregoing shall prohibit the Company or its Representatives from contacting any Person or group of Persons that has made a Company Takeover Proposal after the date hereof solely to ascertain the facts or request the clarification of the terms and conditions thereof so as to determine whether the Company Takeover Proposal constitutes or could reasonably be expect to lead to a Company Superior Proposal or to request that any Company Takeover Proposal made orally be in writing, and any such actions shall not be a breach of this Section 5.5.

(b) Notwithstanding anything to the contrary contained in this Agreement, if, at any time after the date of this Agreement and prior to obtaining the Requisite Company Stockholder Approvals, the Company or any of its Representatives receives a bona fide, written Company Takeover Proposal from any Person, which did not result from a material breach of this Section 5.5, and if the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee determines in good faith, after consultation with its outside legal counsel, that such Company Takeover Proposal constitutes or could reasonably be expected to lead to a Company Superior Proposal and that the failure to take such action is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable Law, then the Company, its Subsidiaries and their respective Representatives may, (i) furnish information with respect to the Company and its Subsidiaries to the Person who has made such Company Takeover Proposal, including non-public information, if the Company receives from such Person an executed confidentiality agreement containing terms that are not materially less restrictive in the aggregate to the other party than those contained in the Confidentiality Agreement (it being understood and agreed that such confidentiality agreement need not contain a standstill provision or otherwise prohibit the making or amendment or modification of a Company Takeover Proposal) (such confidentiality agreement, an "Acceptable Confidentiality Agreement"); *provided*, that the Company shall promptly, and in any event within forty-eight (48) hours following the delivery to such Person, make available to Parent any non-public information concerning the Company or any of its Subsidiaries that is provided or made available to such Person or its Representatives unless such non-public information has been previously provided to or made available to Parent and (ii) engage in or otherwise participate in discussions or negotiations with the Person making such Company Takeover Proposal, its Representatives and any prospective debt and equity financing sources regarding such Company Takeover Proposal. In addition to the Company's obligations pursuant to Section 5.5(c), the Company shall promptly (and in any event within twenty-four (24) hours) notify Parent and Merger Sub if the Company commences furnishing non-public information or commences discussions or negotiations as provided in this Section 5.5(b).

(c) The Company shall promptly (and in no event later than twenty-four (24) hours after receipt) notify Parent in writing in the event that the Company or any of its Representatives receives a Company Takeover Proposal or any inquiry, proposal or request that would reasonably be expected to lead to any Company Takeover Proposal, including the identity of the Person making the Company Takeover Proposal or such inquiry, proposal or request and the material terms and conditions thereof (including, if applicable, copies of any written requests, proposals or offers, including proposed term sheets and agreements relating thereto). The Company shall keep Parent reasonably informed, on a prompt basis (and in no event later than twenty-four (24) hours after receipt), regarding any material changes to the status and material terms of any such Company Takeover Proposal or inquiry, proposal or offer (and shall provide Parent with a copy of any written documents or agreements delivered to the Company or its Representatives that contain any material amendments thereto or any material change to the scope or material terms or conditions thereof (or, if not delivered in writing, a summary of any such material amendments or material changes)). The Company agrees that it and its Subsidiaries will not enter into any agreement with any Person subsequent to the date of this Agreement that prohibits the Company from providing any information to Parent in accordance with, or otherwise complying with, this Section 5.5.

(d) Except as permitted by this Section 5.5, the Company Board of Directors shall not (i)(A) fail to include the Special Committee Recommendation and the Company Board Recommendation in the Proxy Statement when disseminated to the Company's stockholders, (B) withhold, withdraw or modify (or authorize or publicly propose to withhold, withdraw or modify), in any such case in a manner adverse to Parent, the Company Board Recommendation, (C) publicly make any recommendation in support of a tender offer or exchange offer that constitutes a Company Takeover Proposal or fail to recommend against any such tender offer or exchange offer, (D) publicly adopt, approve or recommend, or publicly propose to adopt, approve or recommend, to stockholders of the Company a Company Takeover Proposal or (E) fail to publicly recommend against any Company Takeover Proposal or fail to publicly reaffirm the Company Board Recommendation, in each case, within five (5) Business Days after Parent so requests in writing following a publicly announced Company Takeover Proposal, *provided*, that Parent may only make such request once with respect to any particular Company Takeover Proposal or any material publicly announced or disclosed amendment or modification thereto (any action described in this clause (i) being referred to as a "Company Adverse Recommendation Change"), or (ii) authorize, cause or permit the Company or any of its Subsidiaries to enter into any binding letter of intent, memorandum of understanding or agreement (including an acquisition agreement, merger agreement, joint venture agreement or other agreement) with respect to any Company Takeover Proposal (other than an Acceptable Confidentiality Agreement) (a "Company Acquisition Agreement").

(e) Notwithstanding anything to the contrary contained in this Agreement, prior to, but not after, obtaining the Requisite Company Stockholder Approvals, the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee may, in respect of a Company Superior Proposal, either or both (1) make a Company Adverse Recommendation Change or (2) terminate this Agreement in accordance with Section 7.1(f) in order to enter into a definitive agreement for such Company Superior Proposal (in each case, if and only if, prior to taking such action, the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee has determined in good faith, after consultation with its outside legal counsel, that the failure to take such action is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable Law); *provided*, *however*, that, prior to taking either such action, (w) the Company has given Parent at least four (4) Business Days' prior written notice of its intention to take such action, including the terms and conditions of and the basis for such action, and the identity of the Person making, any such Company Superior Proposal and has contemporaneously provided with such notice to Parent a copy of the Company Superior Proposal or any proposed Company Acquisition Agreements (or if not provided in writing to the Company, a written summary of the terms thereof) and a summary of any related financing commitments in the Company's possession, (x) to the extent requested in writing by Parent, the Company (acting through the Special Committee) has negotiated, and has caused its Representatives to negotiate, in good faith with Parent during such four (4) Business Day period concerning any revisions to the terms of this Agreement proposed by Parent, and (y) following the end of such four (4) Business Days' notice period, the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee shall have determined, after consultation with its outside legal counsel, and giving due consideration to the revisions to the terms of this Agreement to which Parent has committed in writing, that the Company Superior Proposal would nevertheless continue to constitute a Company Superior Proposal (assuming the revisions committed to by Parent in writing were to be given effect), and (z) in the event of any change to any of the financial terms (including the form, amount and timing of payment of consideration) or any other material terms of such Company Superior Proposal, the Company shall, in each case,

have delivered to Parent an additional notice consistent with that described in clause (w) above of this proviso and a new notice period under clause (w) of this proviso shall commence (except that the four (4) Business Day notice period referred to above shall instead be equal to two (2) Business Days) during which time the Company shall be required to comply with the requirements of this Section 5.5(e) anew with respect to such additional notice, including clauses (w) through (z) above of this proviso. Notwithstanding anything to the contrary contained herein, neither the Company nor any of its Subsidiaries shall enter into any Company Acquisition Agreement unless this Agreement has been terminated in accordance with its terms and the Company Termination Fee has been paid in the manner provided in Section 7.3.

(f) Notwithstanding anything to the contrary contained in this Agreement, other than in connection with a Company Takeover Proposal, the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee may, at any time prior to, but not after, obtaining the Requisite Company Stockholder Approvals, make a Company Adverse Recommendation Change in response to an Intervening Event if, prior to taking such action, the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee has determined in good faith, after consultation with its outside legal counsel, that the failure to take such action is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable Law, *provided*, *however*, that, prior to taking such action, (i) the Company has given Parent at least four (4) Business Days' prior written notice of its intention to take such action, and specifying in reasonable detail the Intervening Event and the potential reasons that the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee is proposing to effect a Company Adverse Recommendation Change, (ii) to the extent requested in writing by Parent, the Company (acting through the Special Committee) has negotiated, and has caused its Representatives to negotiate, in good faith with Parent during such four (4) Business Day period to enable Parent to propose revisions to the terms of this Agreement such that it would cause the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee not to make such Company Adverse Recommendation Change, and (iii) following the end of such four (4) Business Days period, the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee shall have considered in good faith any revisions to the terms of this Agreement to which Parent has committed in writing, and shall have determined, after consultation with its outside legal counsel (assuming the revisions committed to by Parent in writing were to be given effect), that the failure to make a Company Adverse Recommendation Change is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable Law.

(g) Nothing contained in this Section 5.5 shall prohibit the Company or the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee from complying with its disclosure obligations under applicable Laws, the Corporations Act, the ASX Listing Rules or any United States federal or state Law with regard to a Company Takeover Proposal, including (i) taking and disclosing to the stockholders of the Company a position contemplated by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation MA promulgated under the Exchange Act or (ii) making any "stop, look and listen" communication to the stockholders of the Company pursuant to Rule 14d-9(f) under the Exchange Act if, in either case, the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee, as applicable, determines in good faith, after consultation with outside legal counsel (which shall include the Special Committee's outside legal counsel), that the failure to do so is reasonably likely to be inconsistent with the directors' fiduciary duties under applicable Law or obligations of the Company or the Company Board of Directors or the Special Committee, as applicable, under applicable federal securities Law; *provided*, *however*, that this Section 5.5(g) shall not permit the Company Board of Directors to effect a Company Adverse Recommendation Change except to the extent otherwise permitted by this Section 5.5.

(h) For purposes of this Section 5.5, the Company shall not be responsible for any breach of this Agreement by, or directly caused by, the Persons set out in Section 5.5 of the Company Disclosure Letter.

Section 5.6 Employee Matters.

(a) Until the first anniversary of the Effective Time (or, if earlier, the termination date of the applicable Continuing Employee) (the "Benefits Continuation Period"), the Surviving Corporation shall provide, or cause to be provided, for those employees of the Company and its Subsidiaries as of immediately prior to the Closing who continue as employees of the Surviving Corporation or any of its Subsidiaries immediately following the Closing (the "Continuing Employees"), during all or a portion of the Benefits Continuation Period, (i) base salary or

hourly wages and (ii) employee benefits (excluding any defined benefit pension, equity or equity-based, transaction, retention, severance, change in control, nonqualified deferred compensation, or retiree or post-employment health or welfare benefits (collectively, the "Excluded Benefits")) that are substantially comparable in the aggregate to those provided to each such Continuing Employee immediately prior to the Effective Time under the Company Benefit Plans listed under Section 3.14(a) of the Company Disclosure Letter (subject to the same exclusions). Nothing herein shall be deemed to be a guarantee of employment, or any particular terms or conditions of employment, for any current or former employee of the Company or any of its Subsidiaries, or other than as provided in any applicable employment agreement or other Contract, to restrict the right of Parent or the Surviving Corporation to terminate the employment of any such employee.

(b) The Surviving Corporation shall, for the plan year in which the Closing Date occurs, use commercially reasonable efforts to (i) waive, or cause to be waived, any applicable pre-existing condition exclusions and waiting periods with respect to participation and coverage requirements in any replacement or successor welfare benefit plan of the Surviving Corporation or any of its Affiliates in which a Continuing Employee is eligible to participate following the Effective Time to the extent such exclusions or waiting periods were inapplicable to, or had been satisfied by, such Continuing Employee immediately prior to the Effective Time under the analogous Company Benefit Plan in which such Continuing Employee participated immediately prior to the Effective Time, (ii) provide, or cause to be provided, each Continuing Employee with credit for any co-payments and deductibles paid for the plan year that includes the Closing Date under the Company Benefit Plans that are group health plans for purposes of satisfying the corresponding deductible or out-of-pocket requirements under the Surviving Corporation's group health plans, and (iii) recognize, or cause to be recognized, service prior to the Effective Time with the Company or any of its Subsidiaries for purposes of eligibility to participate, vesting (for the avoidance of doubt, other than with respect to equity or equity-based awards), and determination of level of benefits to the same extent such service was recognized by the Company or any of its Subsidiaries under the analogous Company Benefit Plan in which such Continuing Employee participated immediately prior to the Effective Time; provided, however, that such service crediting shall not apply to the extent it results in a duplication of benefits, compensation or coverage for the same period of service or for any purpose under any Excluded Benefit.

(c) From and after the Effective Time, Parent shall honor, and shall cause its Subsidiaries to honor, in accordance with its terms as in effect at the Effective Time, each employment and change in control policy or agreement of or between the Company or any of its Subsidiaries and any current or former officer, director or employee, including those identified in Section 5.6(c) of the Company Disclosure Letter.

(d) Parent shall cause the Surviving Corporation and each of its Subsidiaries, for a period commencing at the Effective Time and ending ninety (90) days thereafter, not to effectuate a "plant closing" or "mass layoff" as those terms are defined in WARN affecting in whole or in part any site of employment, facility, or operating unit of the Surviving Corporation or any of its Subsidiaries without complying in all material respects with WARN.

(e) Nothing contained in this Agreement, whether express or implied, (i) shall be treated as an establishment, amendment or other modification of any Company Benefit Plan or any other benefit or compensation plan program, policy, agreement or arrangement, (ii) shall create any third-party beneficiary rights in any Person in respect of continued employment by the Company, Parent, any of their respective Affiliates or otherwise, or (iii) subject to the requirements of this Section 5.6, shall limit the right of Parent or the Surviving Corporation or any of its Subsidiaries (including, following the Closing Date, the Company or any of its Subsidiaries) to amend, terminate or otherwise modify any Company Benefit Plan or any other benefit or compensation plan, program, policy, agreement or arrangement.

Section 5.7 Regulatory Approvals; Efforts.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of Parent, Merger Sub and the Company shall, and shall cause each of its Subsidiaries (as applicable) to, use its reasonable best efforts to take, or cause to be taken, as promptly as practicable, all actions necessary, proper or advisable to consummate the Transactions as promptly as practicable, including to use their respective reasonable best efforts to, as promptly as practicable, (i) cause all of the conditions to Closing set out in Article VI to be satisfied, (ii) prepare and file all necessary, proper or advisable Filings, (iii) obtain all necessary, proper or advisable Governmental Approvals, (iv) obtain all necessary material consents or waivers from non-Governmental Entity third parties (*provided*, that in no event shall the Company or its Subsidiaries be obligated to pay or to commit to pay to any

Person whose consent or waiver is being sought any cash or other consideration, or make any accommodation or commitment or incur any liability or other obligation to such Person in connection with such consent or waiver), and (v) execute and deliver any additional agreements, documents or instruments necessary, proper or advisable to consummate the Transactions and to fully carry out the purposes of this Agreement. Each of Parent and the Company shall promptly notify the other Party of any notice or other communication from any Governmental Entity received by such Party alleging that such Governmental Entity's consent is or may be required in connection with or as a condition to the consummation of the Merger or any other Transaction.

(b) Each of the Company and Parent shall use its reasonable best efforts to (i) cooperate and coordinate with the other Party in the taking of the actions contemplated by Section 5.7(a), (ii) provide such assistance as the other Party may reasonably request in connection with the foregoing, including supplying the other Party with any information that the other Party may reasonably request in order to effectuate the taking of such actions, and (iii) keep the other Party reasonably and timely informed of any developments, meetings, or discussions with any Governmental Entity, and any inquiries or requests for additional information, from any Governmental Entity. If the Company or Parent receives a formal or informal request for additional information or documentary material from any Governmental Entity with respect to the Merger or the other Transactions, then it shall use reasonable best efforts to make, or cause to be made, as promptly as reasonably practicable and after consultation with the other Party, an appropriate response in compliance with such request. In addition, to the extent practicable, none of the Parties hereto shall participate in any substantive meeting or conference (telephone, video, in-person or otherwise) with any Governmental Entity, or any member of the staff of any Governmental Entity, in respect of any Filing, Action, investigation (including any settlement of the investigation) or other inquiry unless it provides reasonable prior notice of such meeting or conference and consults with the other Party in advance and, where permitted by such Governmental Entity, allows the other Party to participate. To the extent reasonably practicable, legal counsel for Parent and for the Company shall have the right to review in advance, and will consult with the other Party on and consider in good faith the views of the other Party in connection with any substantive filing made with, or substantive written materials submitted to, any third party or Governmental Entity in connection with the Merger and the other Transactions. In exercising the foregoing rights, each of Parent and the Company shall act reasonably and as promptly as practicable. Information disclosed pursuant to this Section 5.7 shall be subject to the Confidentiality Agreement. However, (A) each of Parent and the Company may designate any information or material shared under this Section 5.7 as restricted to "Outside Counsel Only" and any such information or material shall not be shared with employees, officers, managers or directors or their equivalents of the other Party without approval of the disclosing Party, and (B) materials may be redacted (x) to remove references concerning the valuation of the Company, (y) as necessary to comply with contractual arrangements or applicable Law, and (z) as necessary to address reasonable attorney-client or other privilege concerns. Neither Parent nor the Company shall be required to comply with any of the foregoing provisions of this Section 5.7(b) to the extent that such compliance would be prohibited by applicable Law. The Company shall not voluntarily extend any waiting period associated with any consent of any Governmental Entity or enter into any agreement with any Governmental Entity not to consummate the Merger and the other Transactions, except with the prior written consent of Parent. The Parties acknowledge and agree that Parent shall have the principal responsibility for devising and implementing the strategy for obtaining any requisite regulatory approvals and be entitled to direct, control and lead communications, discussions, and negotiations under this Section 5.7, and the Company will cooperate reasonably, subject to applicable Law, therewith; *provided*, *however,* that Parent shall consult in advance (to the extent reasonably practicable) with the Company, and give due consideration in good faith to the Company's views regarding such strategy, communications, discussions, and negotiations.

(c) In furtherance and not in limitation of the other provisions in this Section 5.7, Parent and Merger Sub agree to take, and to cause their respective controlled Affiliates to take, in each case as promptly as practicable (and in any event prior to the End Date), any and all steps necessary to avoid, eliminate or resolve each and every impediment that may be asserted by any Governmental Entity under any Antitrust Laws and obtain all clearances, consents, approvals and waivers under any Antitrust Laws that may be required by any Governmental Entity (including complying with all restrictions and conditions, if any, imposed or requested by any Governmental Entity in connection with granting any necessary consent, approval, Order, actions or nonactions, waiver or clearance, or terminating any applicable waiting period), so as to enable the Parties to close the Merger and the other Transactions as soon as practicable (and in any event no later than the End Date), including proposing, negotiating, committing to and effecting, by consent decree, hold separate orders, trust, or otherwise, (i) the sale, divestiture, license or other disposition of any Subsidiaries, operations, divisions, businesses, product lines,

customers or assets of Parent or any of its controlled Affiliates (including the Company or any of its Subsidiaries after the Effective Time), (ii) any limitation or modification of any of the businesses, services, products or operations of Parent or any of its controlled Affiliates (including the Company or any of its Subsidiaries after the Effective Time), (iii) the termination, relinquishment, modification, or waiver of existing relationships, ventures, contractual rights, obligations or other arrangements of Parent or any of its controlled Affiliates (including the Company or any of its Subsidiaries after the Effective Time), and/or (iv) the creation of any relationships, ventures, contractual rights, obligations or other arrangements of Parent or any of its controlled Affiliates (including the Company or any of its Subsidiaries after the Effective Time) (each, a "Remedial Action"); *provided*, *however*, that Parent will not be required to take any Remedial Action that is not conditioned upon consummation of the Merger. In addition, in furtherance and not in limitation of the other provisions in this Section 5.7, Parent shall, and shall cause its controlled Affiliates to, take all actions (A) necessary to defend, including through pursuing litigation on the merits, any administrative or judicial Action or Proceeding asserted or threatened by any Governmental Entity or any other Person under Antitrust Laws (including pursuing all available avenues of administrative and/or judicial appeal) that seeks, or would reasonably be expected to seek, to prevent, restrain, impede, delay, enjoin, or otherwise prohibit the consummation of the Merger or any of the other Transactions, and (B) necessary in order to avoid entry of, or to have vacated or terminated, any Order (whether temporary, preliminary or permanent) entered, issued or threatened that would prevent, restrain, impede, delay, enjoin or otherwise prohibit the consummation of the Merger or any of the other Transactions prior to the End Date or otherwise materially delaying the Closing or delaying the Effective Time beyond the End Date; *provided*, *however*, that the obligations set forth in this sentence shall not limit the obligation of Parent to take, and/or to cause its controlled Affiliates to take, any Remedial Action or to otherwise comply with its obligations set forth in this Section 5.7(c). The entry by any Governmental Entity of an Order requiring any Remedial Action shall not be deemed to constitute or result in a breach of any representation, warranty or covenant in this Agreement or a failure of any condition to the Transactions to be satisfied.

(d) Neither Parent nor Merger Sub shall, nor shall they permit their respective Subsidiaries to, acquire or agree to acquire any rights, assets, business, Person or divisions thereof (through acquisition, license, joint venture, collaboration or otherwise), if such acquisition would or would reasonably be expected to materially delay the obtaining of, or materially increase the risk of not obtaining, any Governmental Approval necessary, proper or advisable to consummate the Transactions, including the Merger.

Section 5.8 Takeover Statutes. None of Parent, the Company or their respective Subsidiaries shall take any action that would cause the Transactions to be subject to requirements imposed by any Takeover Statute. If any "moratorium," "control share acquisition," "fair price," "supermajority," "affiliate transactions" or "business combination statute or regulation" or other similar state anti-takeover Laws and regulations may become, or may purport to be, applicable to the Merger or any other Transactions, each of the Company and Parent and their respective boards of directors shall grant such approvals and take such actions as are reasonably necessary so that the Transactions may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the Transactions.

Section 5.9 Public Announcements. Unless a Company Adverse Recommendation Change has occurred, the Parties shall consult with one another prior to issuing, and provide each other with the opportunity to review and comment upon, any public announcement, statement or other disclosure with respect to this Agreement or the Transactions and shall not issue any such public announcement or statement prior to such consultation, except as may be required by Law, the Corporations Act, or by the ASX Listing Rules; *provided*, that each of the Company and Parent may make any public statements in response to questions by the press, analysts, investors or analyst or investor calls, so long as such statements are not inconsistent with previous statements made jointly by the Company and Parent (or made by one Party after having consulted with the other Party); *provided, further*, that the Company need not consult with Parent, and Parent need not consult with the Company, in connection with any public announcement, statement or other disclosure with respect to any Company Takeover Proposal (including any "stop, look and listen" communication), Company Superior Proposal, Company Adverse Recommendation Change or dispute among the Parties regarding this Agreement. The Company and Parent agree to issue a joint press release announcing the execution and delivery of this Agreement; *provided*, *further*, that Parent, Merger Sub and their respective Affiliates may, without consultation or consent, make ordinary course disclosure and communication to existing or prospective general or limited partners, equity holders, members, managers and investors of such Person or any Affiliates of such Person, in each case who are subject to customary confidentiality restrictions.

Section 5.10 Indemnification and Insurance.

(a) From and after the Effective Time, Parent shall, and Parent shall cause the Surviving Corporation to, jointly and severally indemnify and hold harmless, to the fullest extent permitted by applicable Law, each present and former director and officer of the Company as of the Effective Time and any of its Subsidiaries and any other Person entitled to indemnification under the Company Organizational Documents or Organizational Documents of the Company's Subsidiaries (in each case, solely when acting in such capacity) (collectively, together with their respective heirs, executors and administrators, the "Company Indemnified Parties") against any costs or expenses (including attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Action, Proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or related to the fact that such Person is or was a Company Indemnified Party and pertaining to matters existing or occurring or actions or omissions taken at or prior to the Effective Time, including (i) the Transactions, and (ii) actions to enforce this Section 5.10 and any other indemnification or advancement right of any Company Indemnified Party, and Parent shall, and Parent shall cause the Surviving Corporation to, also advance expenses to the Company Indemnified Parties as incurred to the fullest extent permitted by applicable Law; *provided*, that, to the extent required by applicable Law, the Company Indemnified Party to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined by a final and nonappealable judicial determination that such Company Indemnified Party is not entitled to indemnification.

(b) The Parties agree that all rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time and rights to advancement of expenses relating thereto now existing in favor of any Company Indemnified Party or as provided in the Company Organizational Documents (or Organizational Documents of the Company's Subsidiaries) or any indemnification agreements in existence as of the date hereof between such Company Indemnified Party and the Company or any of its Subsidiaries, shall survive the Transactions and shall continue in full force and effect in accordance with their terms, and shall not be amended, repealed or otherwise modified for a period of six (6) years after the Effective Time in any manner that would adversely affect the rights thereunder of such Company Indemnified Parties.

(c) Prior to the Effective Time, the Company may and, if the Company does not, Parent shall cause the Surviving Corporation to, not later than the Effective Time, obtain and fully pay the premium for the extension of the directors' and officers' liability coverage of the Company's existing directors' and officers' insurance policies for a claims reporting or discovery period of at least six (6) years from and after the Effective Time from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to directors' and officers' liability insurance and fiduciary liability insurance ("D&O Insurance") with terms, conditions, retentions and limits of liability that are no less favorable to the Company Indemnified Parties than the Company's existing policies. If neither the Company nor the Surviving Corporation obtains such a "tail" insurance policy as of the Effective Time, then, for a period of six (6) years after the Effective Time, the Surviving Corporation shall cause to be maintained in effect the D&O Insurance in place as of the date hereof with terms, conditions, retentions and limits of liability that are no less favorable to the Company Indemnified Parties than those provided in the Company's existing policies as of the date hereof (*provided*, that the Surviving Corporation may substitute therefor policies with a substantially comparable insurer of similar national reputation that have at least the same coverage and amounts as the D&O Insurance in place on the date hereof and containing terms, conditions, retentions and limits of liability which are no less favorable in the aggregate to the Company Indemnified Parties than those of the D&O Insurance in place on the date hereof) with respect to claims arising from facts or events, or actions or omissions, which occurred or are alleged to have occurred at or before the Effective Time; *provided*, *however*, that the Surviving Corporation shall not be obligated to make annual premium payments for such insurance to the extent such premiums exceed 300% of the premiums paid in 2023 by the Company for such insurance (the "Premium Cap"), and if such premiums for such insurance would at any time exceed the Premium Cap, then the Surviving Corporation shall cause to be maintained policies of insurance which, in the Surviving Corporation's good faith determination, provide the maximum coverage available at an annual premium equal to the Premium Cap.

(d) The rights of each Company Indemnified Party pursuant to this Section 5.10 shall be in addition to, and not in lieu or limitation of, any other rights such Company Indemnified Party may have under the Company Organizational Documents (or the Organizational Documents of the Company's Subsidiaries) or under any applicable Contracts or Law.

(e) If Parent or the Surviving Corporation or any of their respective successors or assigns (i) consolidate with or merge into any other corporation or entity and shall not be the continuing or Surviving Corporation or entity of such consolidation or merger or (ii) transfer all or substantially all of its properties and assets to any individual, corporation or other entity, then, and in each such case, proper provisions shall be made so that the successors and assigns of Parent or the Surviving Corporation shall assume all of the obligations set forth in this Section 5.10.

(f) The provisions of this Section 5.10 shall survive the Effective Time and are intended to be for the benefit of, and shall be enforceable by, each Company Indemnified Party. The Company Indemnified Parties are expressly intended as third-party beneficiaries of this Section 5.10 and from and after the Effective Time, the provisions of this Section 5.10 shall not be terminated or modified in any manner that adversely affects any Company Indemnified Party without such Person's prior written consent.

Section 5.11 Control of Operations. Without in any way limiting any Party's rights or obligations under this Agreement, the Parties understand and agree that (a) nothing contained in this Agreement shall give Parent or the Company, directly or indirectly, the right to control or direct the other Party's operations (or the operations of the other Party's Subsidiaries) prior to the Effective Time and (b) prior to the Effective Time, each of the Company and Parent shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its operations.

Section 5.12 Section 16 Matters. Prior to the Effective Time, Parent and the Company shall take all such steps as may be required to cause any dispositions of Company Common Stock (including derivative securities with respect to Company Common Stock) resulting from the Transactions by each Person who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company (including any director designated by any such Person and including any Person to the extent deemed a director by deputization) or will become subject to such reporting requirements with respect to Parent, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 5.13 Transaction Litigation. The Company shall give Parent the opportunity to participate (at Parent's sole cost and expense) in the defense or settlement of any stockholder Action against the Company or its current or former directors or executive officers relating to the Transactions, including the Merger; *provided*, that this Section 5.13 shall not give Parent the right to control such defense, and that the Company shall control such defense. Each of Parent and the Company shall notify the other promptly (and in any event within forty-eight (48) hours) of the commencement of any such stockholder Action of which it has received notice. Notwithstanding the foregoing, the Company shall not settle any such litigation without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed). Prior to the Effective Time, Parent shall not settle any Action, or Proceeding related to the Transactions, including the Merger, unless such settlement provides a full, complete and unconditional release for the Company and each officer and director of the Company party to such litigation.

Section 5.14 Exchange Delisting. The Company shall cooperate with Parent and use reasonable best efforts to take, or cause to be taken, all actions reasonably necessary, proper or advisable on its part under applicable Laws, the ASX Listing Rules and the ASX Guidance Note to request the suspension of trading of the Company CDIs on the ASX and to delist the Company from the Official List of the ASX, and to terminate the registration of the Company's Common Stock under the Exchange Act, in each case, as promptly as reasonably practicable after the Effective Time, *provided*, that such delisting and termination shall not be effective until after the Effective Time.

Section 5.15 Additional Agreements. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement or to vest the Surviving Corporation with full title to all properties, assets, rights, approvals, immunities and franchises of any of the Parties to the Merger, the officers of the Surviving Corporation shall be authorized to, in the name and on behalf of the Company, execute and deliver such deeds, bills of sale, assignment or assurances and take all such other action as may be necessary in connection therewith.

Section 5.16 Advice of Changes. The Company and Parent shall each promptly advise the other Party of (a) any notice or other written communication received from any counterparty to a material Contract with regard to any action, consent, approval or waiver that is required to be taken or obtained with respect to such Contract in connection with the consummation of the Transactions (and provide a copy thereof), or (b) any notice or other

written communication from any other Person alleging that the consent of such Person is or may be required in connection with the Transactions (and provide a copy thereof). The Company shall promptly notify Parent of any written notice or other written communication from any party to any Company Material Contract to the effect that such party has terminated or intends to terminate or otherwise materially adversely modify such Company Material Contract as a result of the Transactions.

Section 5.17 Agreements Concerning Parent and Merger Sub.

(a) Parent shall cause Merger Sub and the Surviving Corporation to perform their respective obligations under this Agreement and to consummate the Transactions upon the terms and subject to the conditions set forth in this Agreement.

(b) Parent shall, immediately following execution of this Agreement, approve this Agreement in its capacity as sole stockholder of Merger Sub by written consent in accordance with Section 228 of the DGCL and the articles of incorporation and bylaws (or other applicable Organizational Documents) of such Merger Sub.

(c) During the period from the date of this Agreement through the Effective Time, Merger Sub shall not engage in any activity of any nature except for activities related to or in furtherance of the Transactions. Each of Parent and Merger Sub agrees that, from the date hereof to the Effective Time, it shall not: (i) take any action that is intended to or would reasonably be likely to result in any of the conditions to effecting the Merger becoming incapable of being satisfied; or (ii) take any action or fail to take any action, the taking or failure to take, as applicable, would, or would be reasonably likely to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Parent or Merger Sub to consummate the Merger or the other Transactions.

Section 5.18 Resignations. The Company shall use its reasonable best efforts to cause to be delivered to Parent resignations executed by each director of the Company in office as of immediately prior to the Effective Time and effective upon the Effective Time.

Section 5.19 Delivery of FIRPTA Certification and Notice. Prior to the Closing Date, the Company shall deliver to Parent a certification, dated as of the Closing Date and signed by a responsible corporate officer of the Company, that an interest in the Company is not a "United States real property interest" as defined in Section 897(c)(1)(A) of the Code because the Company is not, and has not been at any time during the five (5) years preceding the date of such certification, a "United States real property holding corporation" as defined in Section 897(c)(2) of the Code, together with a signed notice as contemplated by Treasury Regulations Section 1.897-2(h), which Parent shall be entitled to file or cause to be filed with the IRS.

Section 5.20 Financing; Financing Cooperation.

(a) From the date hereof until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, Parent and Merger Sub agree to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary to arrange and obtain, on or prior to the Closing Date, the Debt Financing on the terms and conditions described in the Credit Agreement, and shall not permit any material amendment or modification to be made to the Credit Agreement that would, or would reasonably be expected to, (i) reduce the aggregate amount of the Debt Financing to an amount less than an amount necessary to satisfy the Required Funding Amount or (ii) impose new or additional conditions precedent or other terms or otherwise expand, amend or modify any of the conditions to the receipt of any portion of the Debt Financing in a manner that would reasonably be expected to (A) materially delay or prevent the Closing or (B) make the funding of any portion of the Debt Financing (or satisfaction of any condition to obtaining any portion of the Debt Financing) less likely to occur.

(b) Parent shall keep the Company reasonably informed of any material developments in the status of the Debt Financing. If any portion of the Debt Financing necessary to satisfy the Required Funding Amount becomes unavailable (after giving effect to any other equity and/or debt financing that may then be available to cover such unavailable amount) on the terms and conditions contemplated in the Credit Agreement, Parent shall use its reasonable best efforts to arrange and obtain alternative debt financing on terms and conditions in the aggregate not less favorable to Parent (as determined in good faith by Parent, but in any event that does not impose any new or additional condition precedent, or otherwise expand, amend or modify any of the conditions precedent, to the receipt of any portion of the Debt Financing in a manner that would be reasonably expected to (A) materially delay or prevent the Closing or (B) make the funding of any portion of the Debt Financing (or satisfaction of any

condition to obtaining any portion of the Debt Financing) less likely to occur) than the Debt Financing contemplated by the Credit Agreement as in effect on the date hereof in an amount sufficient to replace any unavailable portion of the Debt Financing (any such alternative debt financing, an "Alternative Financing") as promptly as practicable following the occurrence of such event, and the provisions of this Section 5.20 shall be applicable to the Alternative Financing, and, for the purposes of this Agreement (other than Section 5.4), all references to the "Debt Financing" shall be deemed to include such Alternative Financing and all references to the "Credit Agreement" shall include the applicable documents for the Alternative Financing. It is understood and agreed that in no event will the reasonable best efforts of Parent be deemed or construed to require Parent to pay any fees materially in excess of those contemplated by the Credit Agreement as in effect on the date of this Agreement (whether to secure waiver of any conditions contained therein or otherwise).

(c) Parent shall give the Company prompt written notice (i) in the event Parent becomes aware of any material breach or material default (or any event, fact or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to result in material breach or material default) by any party to the Credit Agreement that would reasonably be expected to materially delay or prevent the Closing or result in any portion of the Debt Financing contemplated by the Credit Agreement necessary to satisfy the Required Funding Amount becoming unavailable, (ii) of the receipt by Parent or Merger Sub of any written notice from any Lender party to the Credit Agreement with respect to any actual breach, default, termination or repudiation by such Lender related to the Debt Financing or (iii) of any expiration of termination of the Credit Agreement.

(d) From the date hereof until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, the Company shall, shall cause its Subsidiaries to, and shall use its reasonable best efforts to cause its and its Subsidiaries' Representatives to (x) furnish to Parent or Merger Sub all information required to be provided with respect the Company and its Subsidiaries, and the business, operations and financial conditions thereof, pursuant to the terms of the Credit Agreement (including, without limitation, Sections 3.2(o) and 7.4(II) of the Credit Agreement) and (y) use reasonable best efforts to provide Parent with all cooperation as is reasonably requested by Parent in connection with arranging and obtaining the Debt Financing, including, without limitation, by:

(i) making available to Parent and the Debt Financing Sources reasonably requested financial and other pertinent information regarding the Company; *provided*, that no financial statements shall be required pursuant to this Section 5.20(d)(i) except to the extent required by clause (d)(x) above;

(ii) participating at reasonable times and upon reasonable notice in a reasonable number of meetings and due diligence sessions (it being understood that such meetings or due diligence sessions may occur telephonically or by videoconferencing) with Parent and/or the Debt Financing Sources;

(iii) cooperating with Parent and its Debt Financing Sources in the preparation of customary materials for customary marketing in connection with the Debt Financing;

(iv) assisting in the preparation of, and executing and delivering, definitive financing documents, including guarantee and collateral documents and customary closing certificates as may be required in connection with the Debt Financing (including a certificate of an appropriate officer of the Company with respect to solvency of the Company and its subsidiaries on a consolidated basis as of the Closing Date after giving effect to the transactions contemplated hereby) and other customary documents, in each case as may be reasonably requested by Parent or the Debt Financing Sources and that are not effective until as of, or after, the Closing;

(v) cooperating with Parent's legal counsel in connection with any legal opinions that such legal counsel may be required to deliver in connection with the Debt Financing;

(vi) providing to Parent and the Debt Financing Sources at least four (4) Business Days prior to the Closing all documentation and other information required by bank regulatory authorities in the United States under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and any beneficial ownership certification required in connection with 31 C.F.R. Section 1010.230, in each case, to the extent reasonably requested ten (10) days prior to the Closing;

(vii) facilitating the granting of a security interest (and the perfection thereof) in collateral (including obtaining insurance certificates with customary endorsements and delivering original stock certificates with customary stock powers as required in connection with the Debt Financing) and the termination of any existing guarantee and collateral arrangements in respect thereof;

(viii) subject to customary confidentiality agreements, using reasonable best efforts to cooperate with the due diligence investigation of the Debt Financing Sources, to the extent customary and reasonable; and

(ix) causing the taking of all corporate and other actions by the Company and its Subsidiaries that are reasonably requested by Parent to permit the consummation of the Debt Financing on the Closing Date and to permit the proceeds thereof to be made available to Parent and/or Merger Sub as of the Closing; it being understood and agreed that (A) no such corporate or other action will take effect prior to the Closing and (B) any such corporate or other action will only be required of the directors, members, partners, managers or officers of the Company or any of its Subsidiaries who retain their respective positions as of the Closing.

(e) The Company consents to the customary and reasonable use of the Company's and its Subsidiaries' logos solely in connection with the Debt Financing; *provided* that such logos are used solely in a manner that is not intended, or reasonably likely, to harm or disparage the Company or any of its Subsidiaries or the reputation or goodwill of the Company and its Subsidiaries. Notwithstanding anything in this Agreement to the contrary, (A) none of the Company or any of its Subsidiaries shall be required to execute or enter into any certificate, instrument, agreement or other document in connection with the Debt Financing which will be effective prior to the Effective Time; (B) nothing herein shall require cooperation or other actions or efforts on the part of the Company, its Subsidiaries or any of their Affiliates, or any of their respective directors, officers, employees or agents, in connection with the Debt Financing to the extent it would interfere unreasonably or materially with the business or operations of the Company and its Subsidiaries (it being understood that the assistance described in clauses (i) through (ix) of Section 5.20(d) does not unreasonably or materially interfere with the business or operations of the Company and its Subsidiaries); (C) none of the Company or any of its Subsidiaries will be required to pay any commitment or other similar fee or to incur any other liability or obligation, in each case, in connection with the Debt Financing prior to the Closing; (D) nothing herein shall require the board of directors or similar governing body of the Company or any of its Subsidiaries, prior to the Closing, to adopt resolutions approving the agreements, documents or instruments pursuant to which the Debt Financing is made (it being agreed and understood that Persons who will continue as directors or managers of the Company or any of its Subsidiaries after the Closing may be required to execute and deliver in escrow resolutions or consents to approve or authorize the execution of the Debt Financing that will be effective at the Closing); and (E) none of the Company, any of its Subsidiaries or any of their Representatives shall be required to deliver any legal opinions. All information provided or made available by or on behalf of the Company or its Subsidiaries pursuant to this Section 5.20 shall be kept confidential in accordance with the Confidentiality Agreement, it being understood that such information may be shared with prospective Debt Financing Sources, subject to such Debt Financing Sources agreeing to be bound by customary confidentiality undertakings.

(f) Parent shall (x) reimburse the Company for any reasonable and documented out-of-pocket expenses incurred or otherwise payable by the Company, any of its Subsidiaries or any of their respective Representatives in connection with their cooperation pursuant to Section 5.20(d), promptly upon receipt of the Company's written request therefor and (y) indemnify and hold harmless the Company, its Subsidiaries and their respective Representatives from and against any and all liabilities suffered or incurred by them in connection with the cooperation provided pursuant to Section 5.20(d) or any information provided in connection therewith, except to the extent such liabilities arise out of or result from the gross negligence, Fraud or willful misconduct by the Company, its Subsidiaries or any of their respective equityholders, parent entities, agents or other Representatives.

(g) Notwithstanding anything to the contrary, the condition set forth in Section 6.2(b), as it applies to the Company's obligations under this Section 5.20, shall be deemed satisfied unless the Debt Financing (or any Alternative Financing) has not been obtained as a result of the Company's material breach of its obligations under this Section 5.20.

ARTICLE VI
CONDITIONS TO THE MERGER

Section 6.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of each Party to effect the Merger shall be subject to the fulfillment (or waiver by the Company and Parent, to the extent permissible under applicable Law, except with respect to Section 6.1(a) which shall not be waivable) on or prior to the Closing Date of the following conditions:

(a) Requisite Company Stockholder Approvals. The Company shall have obtained the Requisite Company Stockholder Approvals.

(b) ASX Approvals. All waivers, confirmations or approvals required to be obtained from the ASX to facilitate the Merger shall have been obtained (and any conditions imposed by ASX granting its waiver, confirmation or approval have been satisfied).

(c) No Legal Prohibition. No Order, whether temporary, preliminary or permanent, by any court or other Governmental Entity of competent jurisdiction (including but not limited to, the ASX and ASIC) shall have been entered and shall continue to be in effect, and no Law shall have been adopted or be effective, in each case that restrains, enjoins, prevents, prohibits or makes illegal the consummation of the Transactions, including the Merger.

(d) Regulatory Approvals; Expiration of Waiting Period. All of the Filings and Governmental Approvals set forth on Section 6.1(d) of the Company Disclosure Letter shall have been made or obtained, as applicable, and shall be in full force and effect.

Section 6.2 Conditions to Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to effect the Merger are further subject to the satisfaction or, to the extent permitted by applicable Law, waiver by Parent on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company set forth in (i) clause (ii) of Section 3.9 (*Absence of Certain Changes or Events*) shall be true and correct in all respects at and as of the date of this Agreement and as of the Effective Time, (ii) Section 3.2(a), Section 3.2(b) and Section 3.2(g) (*Capitalization*) shall be true and correct at and as of the date of this Agreement and at and as of the Effective Time, except, in each case, for any de minimis inaccuracies, (iii) the first sentence of Section 3.1(a) (*Corporate Organization*), Section 3.3 (*Corporate Authorization*) and Section 3.22 (*Brokers and Finders' Fees*) shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Effective Time and (iv) all other representations and warranties of the Company contained in this Agreement shall be true and correct in all respects, without regard to any "materiality" or "Company Material Adverse Effect" qualification contained in them, at and as of the date of this Agreement and at and as of the Effective Time, as though made on and as of the Effective Time, except, in the case of clause (iv) only, where the failure of such representations and warranties to be true and correct has not had a Company Material Adverse Effect; *provided*, *however*, that representations and warranties that are made as of a particular date or period need be true and correct (in the manner set forth in clauses (i), (ii), (iii) or (iv), as applicable) only as of such date or period.

(b) Performance of Obligations of the Company. 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 prior to the Effective Time.

(c) No Company Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect.

(d) Officer's Certificate. The Company shall have delivered to Parent a certificate, dated the Effective Time and signed by its Chief Executive Officer or another senior officer, certifying to the effect that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

Section 6.3 Conditions to Obligations of the Company. The obligations of the Company to effect the Merger are further subject to the satisfaction or, to the extent permitted by applicable Law, waiver by the Company on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of Parent and Merger Sub set forth in Section 4.1(a) (*Corporate Organization*) and Section 4.2 (*Corporate Authorization*) shall, if qualified by materiality or Parent Material Adverse Effect, be true and correct in all respects or, if not so qualified, be true and correct in all material respects, as of the Closing Date as though made on and as of such date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date) and (ii) all other representations and warranties of Parent and Merger Sub set forth in this Agreement shall be true and correct in all respects (without giving effect to any materiality or Parent Material Adverse Effect qualifiers therein), as of the Closing Date as though made on or as of such date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date), except, in the case of clause (ii) only, where the failure of such representations and warranties to be true and correct has not had a Parent Material Adverse Effect.

(b) Performance of Obligations of Parent and Merger Sub. Each of Parent and Merger Sub shall have performed or complied in all material respects with all agreements and covenants required to be performed by Parent or Merger Sub, as applicable, under this Agreement at or prior to the Closing.

(c) Officer's Certificate. The Company shall have received a certificate from an executive officer of Parent confirming the satisfaction of the conditions set forth in Section 6.3(a) and Section 6.3(b).

Section 6.4 Frustration of Closing Conditions. None of the Company, Parent or Merger Sub may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was principally caused by such party's breach of any of its obligations under this Agreement.

ARTICLE VII
TERMINATION

Section 7.1 Termination or Abandonment. Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, only as follows, and subject to any required authorizations of the Company Board of Directors or the board of directors of Merger Sub to the extent required by the DGCL (and in the case of the Company Board of Directors, acting upon the recommendation of the Special Committee), as applicable (and notwithstanding the adoption of this Agreement by Parent as the sole stockholder of Merger Sub):

(a) by the mutual written consent of the Company (upon approval of the Special Committee) and Parent;

(b) by either the Company (upon approval of the Special Committee) or Parent, if the Requisite Company Stockholder Approvals shall not have been obtained upon a vote taken thereon at the Company Stockholder Meeting or at any adjournment or postponement thereof;

(c) by either the Company (upon approval of the Special Committee) or Parent if the Closing shall not have occurred on or prior to 12:01 a.m., Chicago time, on September 20, 2024 (such date, the "End Date"), whether such date is before or after the date of the receipt of Requisite Company Stockholder Approvals; *provided*, *however*, that the right to terminate this Agreement pursuant to this Section 7.1(c) may not be exercised by any party whose failure to perform any covenant or obligation under this Agreement has been the principal cause of, or resulted in, the failure of the Closing to have occurred on or before the End Date;

(d) by either the Company (upon approval of the Special Committee) or Parent if an Order by a Governmental Entity of competent jurisdiction shall have been issued permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger and such Order shall have become final and nonappealable; *provided*, *however*, that the right to terminate this Agreement under this Section 7.1(d) shall not be available to a Party if such Order (or such Order becoming final and nonappealable) was due to the material breach of such Party of any representation, warranty, covenant or agreement of such Party set forth in this Agreement;

(e) by the Company (upon approval of the Special Committee) (*provided*, that the Company is not then in breach of any representation, warranty, covenant or other agreement contained herein such that any condition set forth in Section 6.2(a) or Section 6.2(b) would not be satisfied), if: (A) Parent or Merger Sub shall have breached or failed to perform any of their representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform, if it occurred or was continuing to occur at the Effective Time, would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b); and (B) the relevant breach, failure to perform or inaccuracy referred to in clause (A) of this Section 7.1(e) either is not curable or is not cured by the earlier of (x) the End Date and (y) the date that is thirty (30) calendar days following written notice from the Company to Parent describing such breach, failure or inaccuracy in reasonable detail;

(f) by the Company (upon approval of the Special Committee), prior to obtaining the Requisite Company Stockholder Approvals, in accordance with Section 5.5(e) in order to enter into a definitive agreement providing for a Company Superior Proposal (after compliance in all material respects with the terms of Section 5.5) either concurrently with or immediately following such termination; *provided*, that immediately prior to or concurrently with (and as a condition to) the termination of this Agreement, the Company pays to Parent the Company Termination Fee in the manner provided in Section 7.3(a)(i);

(g) by Parent (*provided*, that Parent is not then in breach of any representation, warranty, covenant or other agreement contained herein such that any condition set forth in Section 6.3(a) or Section 6.3(b) would not be satisfied), if (A) the Company shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform, if it occurred or was continuing to occur at the Effective Time, would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b), (B) the relevant breach, failure to perform or inaccuracy referred to in clause (A) of this Section 7.1(g) either is not curable or is not cured by the earlier of (x) the End Date and (y) the date that is thirty (30) calendar days following written notice from Parent to the Company describing such breach, failure or inaccuracy in reasonable detail, and (C) the relevant breach, failure to perform or inaccuracy referred to in clause (A) of this Section 7.1(g) is not an inaccuracy in any representation or warranty of the Company set forth in Article III that the Company can reasonably demonstrate the individuals listed on Section 8.20(a)(xlv) of the Parent Disclosure Letter had actual knowledge of, without any obligation to have undertaken due inquiry, prior to the date of this Agreement;

(h) by Parent if, prior to obtaining the Requisite Company Stockholder Approvals, a Company Adverse Recommendation Change shall have occurred; *provided*, that the Company pays to Parent the Company Termination Fee in the manner provided in Section 7.3(a)(ii); and

(i) by the Company, at any time prior to the Effective Time, if (i) all of the conditions set forth in Section 6.1 and Section 6.2 have been (and remain) satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, *provided*, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing), (ii) Parent and Merger Sub shall have failed to consummate the Transaction by the date on which the Closing should have occurred pursuant to Section 1.2, (iii) the Company has provided to Parent and Merger Sub irrevocable written notice stating that (A) all of the closing conditions set forth in Section 6.1 and Section 6.3 have been satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, *provided*, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing) and (B) the Company is ready, willing and able to consummate, and will consummate, the Closing as of such date and prior to such termination and (C) the Company intends to terminate this Agreement pursuant to this Section 7.1(i) and (iv) Parent and Merger Sub fail to consummate the Closing within five (5) Business Days following such irrevocable notice; *provided*, that (x) the conditions to the obligations of Parent and Merger Sub set forth in Section 6.1 and Section 6.2 must remain continuously satisfied throughout such five (5) Business Day period and (y) Parent shall not be entitled to terminate this Agreement during such five (5) Business Day period.

Section 7.2 Effect of Termination.

(a) In the event of termination of this Agreement pursuant to and in accordance with Section 7.1, this Agreement shall terminate and become void and of no effect (except that the Confidentiality Agreement and the provisions of Section 3.26, Section 4.18, Section 5.2(d), this Section 7.2, Section 7.3 and Article VIII shall survive any termination in accordance with their respective terms), and there shall be no liability or obligation on

the part of the Company, Parent, Merger Sub or any of their respective Representatives or Affiliates, except that (x) no such termination shall relieve any Party of its obligation to pay the Parent Termination Fee or Company Termination Fee, as applicable, pursuant to Section 7.3 and (y) such Party shall not be relieved or released from any liabilities or damages arising out of its Willful and Material Breach of any provision of this Agreement or its Fraud. Notwithstanding anything to the contrary in this Agreement, in no event shall, subject to Section 8.17:

(i) the aggregate monetary liability of any of Parent, Merger Sub or the Guarantors relating to or arising out of this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby (including monetary damages in lieu of specific performance, damages for Willful and Material Breach or Fraud by Parent or Merger Sub and any consequential, special, indirect, punitive or other damages) exceed $2,500,000 (the "Parent Damages Cap"), and under no circumstances shall any Person (including the Company, its Subsidiaries, the Company's stockholders and their respective Affiliates) be entitled to seek or obtain any monetary recovery or award (including monetary damages in lieu of specific performance, damages for Willful and Material Breach or Fraud by Parent or Merger Sub or any consequential, special, indirect, punitive or other damages) in the aggregate in excess of the Parent Damages Cap against Parent, Merger Sub or the Guarantors for, or with respect to, this Agreement or the Transactions (including any claim for breach (including a Willful and Material Breach or Fraud)), the termination of this Agreement, the failure to consummate the Transactions (including the Merger) or any claims or Actions under applicable Law arising under this Agreement, thereunder or otherwise; and

(ii) the aggregate monetary liability of the Company and its Subsidiaries relating to or arising out of this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby (including monetary damages in lieu of specific performance, damages for Willful and Material Breach or Fraud by the Company and any consequential, special, indirect, punitive or other damages) exceed $2,000,000 (the "Company Damages Cap"), and under no circumstances shall any Person (including the Parent, Merger Sub and their respective Affiliates) be entitled to seek or obtain any monetary recovery or award (including monetary damages in lieu of specific performance, damages for Willful and Material Breach or Fraud by the Company or any consequential, special, indirect, punitive or other damages) in the aggregate in excess of the Company Damages Cap against the Company or its Subsidiaries for, or with respect to, this Agreement or the Transactions (including any claim for breach (including a Willful and Material Breach or Fraud)), the termination of this Agreement, the failure to consummate the Transactions (including the Merger) or any claims or Actions under applicable Law arising under this Agreement, thereunder or otherwise.

(b) The Parties acknowledge and agree that nothing in this Section 7.2 or Section 7.3 shall be deemed to affect their right to specific performance under Section 8.5. Notwithstanding anything to the contrary in this Agreement, it is agreed that, although the Company, in its sole discretion, may determine its choice of remedies hereunder, including by pursuing specific performance in accordance with, but subject to the limitations of, Section 8.5, under no circumstances will the Company or any of its Affiliates be permitted or entitled to receive both (x) a grant of specific performance that results in the occurrence of the Closing and (y) payment of any monetary damages in accordance with this Section 7.2. Notwithstanding anything to the contrary in this Agreement, it is agreed that, although Parent and/or Merger Sub, in their sole discretion, may determine their choice of remedies hereunder, including by pursuing specific performance in accordance with, but subject to the limitations of, Section 8.5, under no circumstances will Parent, Merger Sub or any of their Affiliates be permitted or entitled to receive both (x) a grant of specific performance that results in the occurrence of the Closing and (y) payment of any monetary damages in accordance with this Section 7.2.

Section 7.3 Termination Fee.

(a) Company Termination Fee.

(i) If this Agreement is terminated by the Company pursuant to and in accordance with Section 7.1(f), the Company shall pay to Parent the Company Termination Fee, by wire transfer (to an account designated by Parent) in immediately available funds immediately prior to or concurrently with such termination.

(ii) If this Agreement is terminated by Parent pursuant to and in accordance with Section 7.1(h), the Company shall pay to Parent the Company Termination Fee, by wire transfer (to an account designated by Parent) in immediately available funds within ten (10) Business Days after such termination.

(iii) If (A) a Company Takeover Proposal shall have been publicly disclosed by any Person after the date of this Agreement and not withdrawn prior to a termination of this Agreement as contemplated by this Section 7.3(a)(iii) and thereafter this Agreement is terminated (x) by Parent or the Company pursuant to Section 7.1(c) and at the time of such termination the conditions set forth in Section 6.1(c) and Section 6.1(d) have been satisfied, (y) by Parent pursuant to Section 7.1(g) or (z) by Parent or the Company pursuant to Section 7.1(b) and (B) at any time on or prior to the twelve (12) month anniversary of such termination, the Company or any of its Subsidiaries enters into a definitive agreement with respect to any transaction included within the definition of Company Takeover Proposal that is subsequently consummated (whether within such twelve (12) month period or thereafter), then the Company shall pay Parent the Company Termination Fee, by wire transfer (to an account designated by Parent) of immediately available funds upon the consummation of such transaction; *provided*, that for the purposes of this Section 7.3(a)(iii), all references in the definition of Company Takeover Proposal to "twenty percent (20%)" shall instead be references to "fifty percent (50%)."

(iv) If this Agreement is terminated by Parent pursuant to and in accordance with Section 7.1(g), the Company shall pay to Parent the Company Termination Fee, by wire transfer (to an account designated by Parent) in immediately available funds within ten (10) Business Days after such termination.

(v) If this Agreement is terminated by the Company or Parent pursuant to Section 7.1(d), and such Order (or such Order becoming final and nonappealable) as described in Section 7.1(d) was primarily due to the material breach of the Company of a representation, warranty, covenant or agreement of the Company set forth in this Agreement, then the Company shall pay to Parent the Company Termination Fee, by wire transfer (to an account designated by Parent) in immediately available funds within ten (10) Business Days after such termination.

(vi) "Company Termination Fee" means a cash amount equal to $1,500,000.

(b) Parent Termination Fee.

(i) Subject to Section 7.3(b)(iv) below, if this Agreement is terminated by the Company pursuant to Section 7.1(e) or Section 7.1(i), then Parent shall pay the Parent Termination Fee to the Company in immediately available funds, within ten (10) Business Days after such termination.

(ii) If this Agreement is terminated by the Company or Parent pursuant to Section 7.1(d), and such Order (or such Order becoming final and nonappealable) as described in Section 7.1(d) was primarily due to the material breach of Parent of a representation, warranty, covenant or agreement of Parent set forth in this Agreement, then Parent shall pay the Parent Termination Fee to the Company in immediately available funds, within ten (10) Business Days after such termination.

(iii) "Parent Termination Fee" means $2,000,000.

(iv) Notwithstanding anything in this Agreement to the contrary, the Company shall not be entitled to seek or obtain any monetary recovery or award (including the Parent Termination Fee pursuant to this Section 7.3(b), monetary damages in lieu of specific performance, damages for Willful and Material Breach or Fraud by Parent or Merger Sub or any consequential, special, indirect, punitive or other damages) in the event that Parent is then, or at any time after the date of this Agreement has been, prohibited from validly terminating this Agreement pursuant to Section 7.1(g) primarily as a result of a failure of the condition set forth in clause (C) thereof.

(c) Notwithstanding anything in this Agreement to the contrary, (i) Parent's right to either (A) seek an order of specific performance against the Company prior to the termination of this Agreement as permitted by and subject to the requirements of Section 8.5 or (B) validly terminate this Agreement pursuant to Section 7.3(a) and receive the Company Termination Fee, shall be the sole and exclusive remedy of Parent and Merger Sub for any loss suffered as a result of any breach of any covenant or agreement in this Agreement or the failure of the Transactions to be consummated, and (ii) no member of the Company Group shall have any further liability of any kind for any reason arising out of or in connection with the Transactions. Notwithstanding the foregoing, this Section 7.3(c) will not relieve the Company from any liability for any Fraud or Willful and Material Breach of this Agreement, in each case occurring prior to the termination of this Agreement, except that under no circumstances will any member of the Company Group have liability for damages based upon, relating to, resulting from, in connection with or arising out of this Agreement (including any payment of the Company Termination Fee and any monetary damages

including for Fraud or Willful and Material Breach) that exceeds, in the aggregate, the Company Damages Cap. In the event that Parent receives any payments from the Company in respect of a breach of this Agreement and thereafter Parent is entitled to receive the Company Termination Fee under this Section 7.3, the amount of such Company Termination Fee shall be reduced by the aggregate amount of any such payments made by the Company to Parent. In the event that Parent receives the Company Termination Fee under this Section 7.3 and is subsequently entitled to receive any payments from the Company in respect of Fraud or Willful and Material Breach of this Agreement, the amount of any such payments due shall be reduced by the amount of the Company Termination Fee. In no event shall Parent be entitled to more than one payment of the full Company Termination Fee in connection with a termination of this Agreement pursuant to which such Company Termination Fee is payable.

(d) Notwithstanding anything in this Agreement to the contrary, (i) the Company's right to either (A) seek an order of specific performance against Parent and Merger Sub prior to the termination of this Agreement as permitted by and subject to the requirements of Section 8.5 or (B) validly terminate this Agreement pursuant to Section 7.3(b) and receive the Parent Termination Fee (including the Company's right to enforce the Limited Guaranty to receive such Parent Termination Fee from the Guarantors if due and payable in accordance with and subject to the limitations in this Agreement and the Limited Guaranty), shall be the sole and exclusive remedy of the Company for any loss suffered as a result of any breach of any covenant or agreement in this Agreement or the failure of the Transactions to be consummated, and (ii) no member of the Parent Group shall have any further liability of any kind for any reason arising out of or in connection with the Transactions. Notwithstanding the foregoing, this Section 7.3(d) will not relieve Parent or Merger Sub from any liability for any Fraud or Willful and Material Breach of this Agreement, in each case occurring prior to the termination of this Agreement, except that under no circumstances will any member of the Parent Group (including Parent and Merger Sub) have liability for damages based upon, relating to, resulting from, in connection with or arising out of this Agreement (including any payment of the Parent Termination Fee and any monetary damages including for Fraud or Willful and Material Breach) that exceeds, in the aggregate, the Parent Damages Cap. In the event that the Company receives any payments from Parent or Merger Sub in respect of a breach of this Agreement and thereafter the Company is entitled to receive the Parent Termination Fee under this Section 7.3, the amount of such Parent Termination Fee shall be reduced by the aggregate amount of any such payments made by Parent or Merger Sub to the Company. In the event that the Company receives the Parent Termination Fee under this Section 7.3 and is subsequently entitled to receive any payments from Parent or Merger Sub in respect of Fraud or Willful and Material Breach of this Agreement, the amount of any such payments due shall be reduced by the amount of the Parent Termination Fee. In no event shall the Company be entitled to more than one payment of the full Parent Termination Fee in connection with a termination of this Agreement pursuant to which such Parent Termination Fee is payable. Notwithstanding the foregoing, nothing in this Section 7.3(d) shall in any way limit or modify the rights of Parent and its Affiliates under the Credit Agreement or the obligations of the Debt Financing Sources under the Credit Agreement.

(e) Each of the Parties hereto acknowledges that neither the Company Termination Fee nor the Parent Termination Fee is intended to be a penalty, but rather is liquidated damages in a reasonable amount that will compensate Parent or the Company in the circumstances in which such Company Termination Fee or Parent Termination Fee, as applicable, is due and payable and which do not involve Fraud or a Willful and Material Breach, for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision.

(f) Each of the Company, Parent and Merger Sub acknowledges that the agreements contained in this Section 7.3 are an integral part of the Transactions, and that, without these agreements, the Company, Parent and Merger Sub would not enter into this Agreement. Accordingly, if a Party fails to pay in a timely manner any amount due pursuant to Section 7.3(a), and, in order to obtain such payment, a non-breaching Party commences a suit that results in a judgment against the breaching Party for the amounts set forth in this Section 7.3 or any portion thereof, then (i) the breaching Party shall reimburse the non-breaching Party for all costs and expenses (including disbursements and reasonable fees of counsel) incurred in connection with the collection under and enforcement of this Section 7.3 and (ii) the breaching Party shall pay to the non-breaching Party interest on such amount from and including the date payment of such amount was due to but excluding the date of actual payment at the prime rate set forth in The Wall Street Journal in effect on the date such payment was required to be made plus two percent (2%).

ARTICLE VIII
MISCELLANEOUS

Section 8.1 No Survival of Representations and Warranties. None of the representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Merger; *provided*, that this Section 8.1 shall not limit any covenant or agreement of the Parties which by its terms contemplates performance or compliance in whole or in part after the Effective Time or otherwise expressly by its terms survives the Effective Time (including the provisions of Section 3.26, Section 4.18, Section 5.6 and Section 5.10).

Section 8.2 Expenses. Whether or not the Merger is consummated, all costs and expenses incurred in connection with the Merger, this Agreement and the other Transactions shall be paid by the Party incurring or required to incur such expenses; *provided*, *however*, that each of Parent and the Surviving Corporation agrees to assume liability for and pay any sales, transfer, stamp, stock transfer, value added, use, real property transfer or gains and any similar Taxes, as well as any transfer, recording, registration and other similar fees that may be imposed upon, payable or incurred in connection with this Agreement, the Merger and the other Transactions (such Taxes or fees, "Transfer Taxes") except that neither Parent nor the Surviving Corporation shall be liable for any Transfer Taxes described in Section 2.2(d).

Section 8.3 Counterparts; Effectiveness. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by telecopy, electronic delivery or otherwise) to the other Parties. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

Section 8.4 Governing Law. This Agreement, and all claims or causes of action (whether at Law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 8.5 Jurisdiction; Specific Performance.

(a) Each of the Parties hereto irrevocably agrees that any legal suit, action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the Parties hereto hereby irrevocably submits with regard to any such suit, action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or the Transactions in any court other than the aforesaid courts; provided, however, that each party agrees that a final judgment in the aforesaid court shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law and in any other court. Each of the Parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any suit, action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable Law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. To the fullest extent permitted by applicable Law, each of the Parties hereto hereby consents to the service of process in accordance with Section 8.7; *provided, however*, that nothing herein shall affect the right of any Party to serve legal process in any other manner permitted by Law.

(b) The Parties acknowledge and agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any Party does not perform any of the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement) in accordance with their specific terms or otherwise breach or threaten to breach any such provisions. It is accordingly agreed that, at any time prior to the valid termination of this Agreement pursuant to Article VII, subject to the limitations set forth therein and in this Section 8.5 and Section 8.6, the Parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the performance of terms and provisions of this Agreement, including the right of a Party to cause each other Party to consummate the Merger and the other transactions contemplated by this Agreement on the terms and subject to the conditions of this Agreement, and the right of the Company to cause Parent to cause the Debt Financing to be funded pursuant to the terms hereof and to enforce the obligations of the Guarantors pursuant to the terms of the Limited Guaranty and hereof, as applicable, in any court referred to in Section 8.5(a) without proof of actual damages (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The Parties further agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to Law or inequitable or not appropriate for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

(c) Notwithstanding the foregoing or anything else to the contrary in this Agreement, the parties agree that, prior to the valid termination of this Agreement in accordance with Section 7.1, the Company may seek and obtain an injunction, specific performance or other equitable remedies to specifically enforce Parent's obligation to consummate the Closing at the time the Closing is required to occur on the terms and conditions set forth herein, in each case, if and only if (and only so long as): (i) all of the conditions set forth in Section 6.1 and Section 6.2 have been (and remain) satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, *provided*, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing), (ii) Parent and Merger Sub shall have failed to consummate the Transaction by the date on which the Closing should have occurred pursuant to Section 1.2, (iii) the Debt Financing has been funded in full or will be funded in full at the Closing, in each case in accordance with the terms and conditions of the Credit Agreement (*provided*, that, subject to the rights of the Company under this Section 8.5(c), Parent and Merger Sub shall not be required to consummate the Closing if the Debt Financing is not in fact funded at or prior to the Closing), (iv) the Company has provided to Parent and Merger Sub irrevocable written notice stating that (A) all of the closing conditions set forth in Section 6.1 and Section 6.3 have been satisfied or, to the extent permissible, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, *provided*, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing) and (B) the Company is ready, willing and able to consummate, and will consummate, the Closing if specific performance is granted and (v) Parent and Merger Sub fail to consummate the Closing within five (5) Business Days following such irrevocable notice; *provided*, that the conditions to the obligations of Parent and Merger Sub set forth in Section 6.1 and Section 6.2 must remain continuously satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, *provided*, that each such condition is then capable of being satisfied if the Closing were to occur at such time and will be satisfied at the Closing) throughout such five (5) Business Day period.

For the avoidance of doubt, in no event shall (a) the Company be entitled to specifically enforce (or to bring any action or proceeding in equity seeking to specifically enforce) Parent's rights to effect the Closing other than as expressly provided in this Section 8.5(c) and (b) the Company, Parent or Merger Sub be entitled to seek or specifically enforce any provision of this Agreement or to obtain an injunction or injunctions, or to bring any other action or proceeding in equity in connection with the transactions contemplated by this Agreement against any other party hereto other than under the circumstances expressly set forth in Section 8.5(b) and Section 8.5(c).

Section 8.6 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND

HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 8.6.

Section 8.7 Notices. All notices and other communications hereunder shall be in writing in one of the following formats and shall be deemed given (a) upon actual delivery if personally delivered to the Party to be notified; (b) when sent by electronic mail to the party to be notified during a Business Day (or on the next Business Day if sent after 5:00 pm Central Time on such Business Day or on any non-Business Day), or (c) when delivered if sent by a courier (with confirmation of delivery); in each case to the Party to be notified at the following address:

To Parent or Merger Sub:

c/o Sterling Partners
167 N. Green St., 4th Floor
Chicago, IL 60607

Attention: M. Avi Epstein
Courtney Altman
Email: aepstein@sterlingpartners.com
caltman@sterlingpartners.com

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

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Steven V. Napolitano, P.C.
Email: steven.napolitano@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Peter Seligson
Email: peter.seligson@kirkland.com

To the Special Committee:

Special Committee of Keypath Education International, Inc.
c/o Keypath Education International, Inc.
1501 East Woodfield Road, Suite 204N
Schaumburg, IL 60173
Attention: Eric Israel
Email: eric.israel@keypathedu.com

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

Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, IL 60661
Attention: Saul Rudo
Mark D. Wood
Thomas F. Lamprecht
Email: saul.rudo@katten.com
mark.wood@katten.com
thomas.lamprecht@katten.com

To the Company:

Keypath Education International, Inc.
1501 East Woodfield Road, Suite 204N
Schaumburg, IL 60173
Attention: Eric Israel
Email: eric.israel@keypathedu.com

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

Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, IL 60661
Attention: Saul Rudo
Mark D. Wood
Thomas F. Lamprecht
Email: saul.rudo@katten.com
mark.wood@katten.com
thomas.lamprecht@katten.com

or to such other address as any Party shall specify by written notice so given. Any Party to this Agreement may notify any other Party of any changes to the address or any of the other details specified in this paragraph; *provided, however*, that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of a changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 8.8 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the Parties without the prior written consent of the other Parties; *provided*, that Parent or Merger Sub may transfer or assign its rights and obligations under this Agreement, in whole or from time to time in part, to (a) one or more of its Affiliates at any time (except any such assignment which would, or would reasonably be expected to, prevent, delay or impair the ability of Parent to consummate the Merger and the other Transactions), (b) after the Effective Time, to any Debt Financing Source (or agent therefor) for purposes of creating a security interest in all or any part of its rights under this Agreement (*provided*, that no such assignment will limit Parent's or Merger Sub's obligations hereunder), and (c) after the Effective Time, to any Person; *provided*, that any assignment by Parent or Merger Sub shall not relieve Parent or Merger Sub of its obligations hereunder. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 8.8 shall be null and void.

Section 8.9 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction (a) shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement and (b) shall not, solely by virtue thereof, be invalid or unenforceable in any other jurisdiction. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, the Parties shall negotiate in good faith to determine a suitable and equitable provision to be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.

Section 8.10 Entire Agreement. This Agreement together with the exhibits hereto, schedules and annexes hereto (including the Company Disclosure Letter) and the Confidentiality Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof, and except as provided by Section 8.13, this Agreement is not intended to grant standing to any Person other than the Parties hereto.

Section 8.11 Amendments; Waivers. At any time prior to the Effective Time, any provision of this Agreement may be amended or waived, but only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Parent and Merger Sub or, in the case of a waiver, by the Party waiving such provision; *provided*, *however*, that in the event that this Agreement has been approved by the stockholders of the

Company in accordance with the DGCL, no amendment shall be made to this Agreement that requires the approval of such stockholders without such approval. At any time and from time to time prior to the Effective Time, either the Company, on the one hand, or Parent and Merger Sub, on the other hand, may, to the extent permissible by applicable Law and except as otherwise set forth herein, (a) extend the time for the performance of any of the obligations or other acts of Parent or Merger Sub, in the case of an extension by the Company, or of the Company, in the case of an extension by Parent and Merger Sub, as applicable, (b) waive any inaccuracies in the representations and warranties made to such Party contained herein or in any document delivered pursuant hereto, and (c) waive compliance with any of the agreements or conditions for the benefit of any such Party contained herein.

Notwithstanding the foregoing, no failure or delay by any Party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. Notwithstanding the foregoing, this Section 8.11 and Section 8.15(a), as such provisions relate to the Debt Financing Sources, shall not be waived in a manner that is adverse in any material respect to any Debt Financing Source without the prior written consent of the Debt Financing Sources party to the Credit Agreement that have consent rights over amendments to this Agreement.

Section 8.12 Headings. Headings of the Articles and Sections of this Agreement are for convenience of the Parties only and shall be given no substantive or interpretive effect whatsoever. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.13 No Third-Party Beneficiaries. Except as provided in Section 3.26, Section 4.18, Section 5.6 and Section 5.10, nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the Parties) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; *provided*, that (x) from and after the Effective Time, the provisions of Article II relating to the payment of the Transaction Consideration and any amounts contemplated to be paid pursuant to Section 2.3 shall be enforceable by the holders of Company Common Stock as of immediately prior to the Effective Time and by Persons entitled to receive such other consideration and (y) the holders of Company Common Stock and Company Equity Awards shall be entitled to pursue claims for damages (including the benefit of the bargain lost by the Company's stockholders (taking into consideration relevant matters, including other combination opportunities and the time value of money)) and other relief, including equitable relief, for a breach or threatened breach by Parent or Merger Sub of its obligations under this Agreement; *provided*, that the rights granted pursuant to this clause (y) shall be enforceable only by the Company, in its sole and absolute discretion, on behalf of such holders, and any amounts received by the Company in connection therewith may be retained by the Company and shall be deemed to be damages of the Company. The Parties further agree that the rights of third-party beneficiaries under Section 3.26, Section 4.18, Section 5.6 and Section 5.10 shall not arise unless and until the Effective Time occurs. The representations and warranties in this Agreement are the product of negotiations among the Parties and are for the sole benefit of the Parties. Any inaccuracies in such representations and warranties are subject to waiver by the Parties in accordance with Section 8.11 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the Knowledge of any of the Parties. Consequently, Persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 8.14 Special Committee Matters. For all purposes of this Agreement, the Company (prior to the Effective Time) and the Company Board of Directors, as applicable, shall act, including with respect to the granting of any consent, permission or waiver or the making of any determination, only as directed or recommended by the Special Committee or its designees. Prior to the Effective Time, without the consent of the Special Committee, the Company Board of Directors shall not (a) eliminate, revoke or diminish the authority of the Special Committee or (b) remove or cause the removal of any director of the Company Board of Directors that is a member of the Special Committee as a member of the Special Committee. The Special Committee (and, for so long as the Special Committee is in existence, only the Special Committee) may pursue any action or litigation with respect to breaches of this Agreement on behalf of the Company.

Section 8.15 Interpretation.

(a) When a reference is made in this Agreement to an Article, Section, Annex or Exhibit such reference shall be to an Article, Section, Annex or Exhibit of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, unless the context otherwise requires. The word "since" when used in this Agreement in reference to a date shall be deemed to be inclusive of such date. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. References in this Agreement to specific Laws or to specific provisions of Laws shall include all rules and regulations promulgated thereunder, and any statute defined or referred to herein or in any agreement or instrument referred to herein shall mean such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes. Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement. Any agreement or instrument referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein. References to "dollars" or "$" shall mean United States dollars and references to "Australian dollars" or "AU$" shall mean Australian dollars. Any reference to days means calendar days unless Business Days are expressly specified. References to "written" or "in writing" include in electronic form. When used in Article III or Section 5.1 in relation to the Company or its Subsidiaries, the word "material" shall be deemed to mean "material to the Company and its Subsidiaries taken as a whole" and when used in Article IV in relation to Parent or its Subsidiaries, shall be deemed to mean "material to Parent and its Subsidiaries taken as a whole." The phrase "made available" or any like phrase means that the document, information or Contract in question (i) has been posted to the "data room" managed by or on behalf of the Company prior to 5:00 p.m. Eastern time on the Business Day before the date hereof, (ii) is available through EDGAR prior to 5:00 p.m. Eastern time on the Business Day before the date hereof or (iii) has been provided to a representative of Parent in connection with their services on behalf of the Company.

(b) Unless expressly stated otherwise, or context otherwise requires, references in this agreement to (i) the holders of shares of Company Common Stock includes holders of Company CDIs but does not include the Depositary as a legal holder of shares of Company Common Stock, and (ii) shares of Company Common Stock and Company CDIs will be interpreted so as to avoid double counting of shares of Company Common Stock held by the Depositary in which holders of Company CDIs have a beneficial interest.

Section 8.16 Debt Financing Sources. Notwithstanding anything in this Agreement to the contrary, each party hereto, on behalf of itself, its Subsidiaries and each of its Affiliates hereby: (a) agrees that any proceeding, whether in law or in equity, whether in contract or in tort or otherwise, involving the Debt Financing Sources, arising out of or relating to, this Agreement, the Debt Financing or any of the agreements (including the Credit Agreement) entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any (i) New York State Court sitting in the County of New York or (ii) the United States District Court for the Southern District of New York (Borough of Manhattan), so long as such forum is and remains available, and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such proceeding to the exclusive jurisdiction of such court, (b) agrees that any such proceeding shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another state), except as otherwise provided in the Credit Agreement or other applicable definitive document relating to the Debt Financing, (c) agrees not to bring or support or permit any of its Affiliates, security holders, shareholders, managers, members, officers, directors, employees, agents, advisors, other Representatives and successors or assigns to bring or support any proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Source in any way arising out of or relating to, this Agreement, the Debt Financing, the Credit Agreement or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any (i) New York State Court sitting in the County of New York or (ii) the United States District Court for the Southern District of New York (Borough of Manhattan), (d) agrees that

service of process upon any party hereto or its Affiliates in any such proceeding shall be effective if notice is given in accordance with Section 8.7, (e) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such proceeding in any such court, (f) knowingly, voluntarily and intentionally waives the right any may have to a trial by jury in respect to any litigation based hereon (including any litigation involving the Debt Financing Sources under the Debt Financing), or arising out of, under, or in connection with this Agreement and any agreement contemplated or to be executed in connection therewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party in connection with such agreements, (g) agrees that none of the Debt Financing Sources will have any liability to any party hereto or any of its Subsidiaries or any of their respective Affiliates or Representatives (in each case, other than Parent, Merger Sub and their respective Subsidiaries) relating to or arising out of this Agreement, the Debt Financing, the Credit Agreement or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise and (h) agrees that the Debt Financing Sources are express third party beneficiaries of, and may enforce, any of the provisions of this Section 8.15(a), and that such provisions shall not be amended in any way materially adverse to the Debt Financing Sources without the prior written consent of the Debt Financing Sources party to the Credit Agreement that have consent rights over amendments to this Agreement. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall in any way limit or modify the rights of Parent, Merger Sub and their respective Affiliates, or the obligations of the Debt Financing Sources, under the Credit Agreement.

Section 8.17 No Recourse Against Non-Party Affiliates. Notwithstanding anything that may be expressed or implied herein or any document, agreement or instrument delivered contemporaneously herewith, each Party, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the Parties shall have any obligation hereunder and that it has no rights of recovery hereunder against, and no recourse hereunder or under any documents, agreements or instruments delivered contemporaneously herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future director, officer, agent, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative or employee of any Party (or any of their respective successors or permitted assigns), or any former, current or future general or limited partner, manager, shareholder or member of any Party (or any of their respective successors or permitted assigns) or any Affiliate thereof or any former, current or future director, officer, agent, employee, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative, general or limited partner, shareholder, manager or member of any of the foregoing, but, in each case, not including the Parties (each, but excluding, for the avoidance of doubt, the Parties, a "Non-Party Affiliate"), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, Contract or otherwise), by or on behalf of such Party against a Non-Party Affiliate, by the enforcement of any assessment or by any Proceeding, or by virtue of any statute, regulation or other applicable Law, or otherwise; it being agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Party Affiliate, as such, for any obligations of the applicable Party under this Agreement or the transactions contemplated hereby, or under any documents or instruments delivered contemporaneously herewith, at or prior to Closing, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether in tort, Contract or otherwise) based on, in respect of or by reason of such obligations or their respective creation. Notwithstanding the foregoing, a Non-Party Affiliate may have obligations under any documents, agreements or instruments delivered contemporaneously herewith or otherwise contemplated hereby if such Non-Party Affiliate is party to or bound by such document, agreement or instrument. Except to the extent otherwise set forth herein, and subject in all cases to the terms and conditions and limitations herein, this Agreement may only be enforced against, and any claim or cause of action of any kind based upon, arising out of or related to this Agreement, or the negotiation, execution or performance hereof, may only be brought against the entities that are named as Parties and then only with respect to the specific obligations set forth herein with respect to any such Party. Each Non-Party Affiliate is intended as a third-party beneficiary of this Section 8.17.

Section 8.18 Legal Representation and Privilege.

(a) The Company.

(i) Each Party hereby agrees, on behalf of itself, its Affiliates and its and their respective directors, managers, officers, owners and employees, and each of their respective successors and assigns (all such parties, collectively, the "Waiving Parties"), that Katten Muchin Rosenman LLP (or any successor thereto) ("Katten") may represent the Company and/or any of its directors, managers, officers, owners, employees,

Subsidiaries, Affiliates or Representatives (the "Company Group") (it being understood and agreed that Parent shall not be deemed an Affiliate for purposes of this definition) in connection with any dispute, claim, Proceeding or liability arising out of or relating to this Agreement, any Ancillary Agreement or the Transactions (any such representation, the "Company Post-Closing Representation"), notwithstanding its representation (or any continued representation) of the Company in connection with the transactions contemplated by this Agreement, and each Party, on behalf of itself and the Waiving Parties, hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest or any objection arising therefrom or relating thereto, even though the interests of the Company Post-Closing Representation may be directly adverse to any of the Waiving Parties. Each of the Parties acknowledges and agrees that the foregoing provision applies whether or not Katten provides legal services to the Company after the Closing Date.

(ii) Each of the Parties, for itself and the Waiving Parties, hereby irrevocably acknowledges and agrees that all communications among Katten (or any other counsel that represented the Company), the Company and/or any member of the Company Group made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute, claim, Proceeding or liability arising out of or relating to, this Agreement, any Ancillary Agreement or the Transactions or any matter relating to any of the foregoing are privileged communications, and shall remain privileged after the Closing, and the attorney-client privilege and the expectation of client confidence and work product and other immunities belong solely to the applicable member of the Company Group (but, in all cases, for the avoidance of doubt, excluding Parent and Merger Sub) and are exclusively controlled by the applicable member of the Company Group, and shall not pass to or be claimed by Parent or Merger Sub, any other Subsidiary of Parent or Merger Sub or any other Party or Waiving Party, other than the Company. From and after the Closing, each Party (other than the Company) shall not, and shall cause its Waiving Parties not to, access the same or seek to obtain the same by any process. From and after the Closing, each of the Parties (other than the Company), on behalf of itself and the Waiving Parties, irrevocably waives and will not assert any attorney-client privilege or work product or other immunities with respect to any communication among Katten (or any other counsel that represented any member of the Company Group), the Company and/or any member of the Company Group occurring prior to the Closing in connection with any Company Post-Closing Representation. Notwithstanding the foregoing, in the event that a dispute arises between any Party or any of its Waiving Parties, on the one hand, and a third party, on the other hand, such Party or its Waiving Party, as applicable, may assert the attorney-client privilege or work product or other immunities to prevent disclosure of confidential communications to such third party; *provided*, *however*, that no Party (or its Waiving Party) may waive such privilege or other immunity without the prior written consent of the Company.

(b) Parent.

(i) Each Party hereby agrees, on behalf of itself and the Waiving Parties, that Kirkland & Ellis LLP ("Kirkland") (or any successor thereto) may represent the Parent, Merger Sub and/or any of their respective directors, managers, officers, owners, employees, Affiliates or Representatives (the "Parent Group") (it being understood and agreed that the Company shall not be deemed an Affiliate for purposes of this definition) in connection with any dispute, claim, Proceeding or liability arising out of or relating to this Agreement, any Ancillary Agreement or the Transactions (any such representation, the "Parent Post-Closing Representation"), notwithstanding its representation (or any continued representation) of Parent and Merger Sub in connection with the transactions contemplated by this Agreement, and each Party, on behalf of itself and the Waiving Parties, hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest or any objection arising therefrom or relating thereto, even though the interests of the Parent Post-Closing Representation may be directly adverse to any of the Waiving Parties. Each of the Parties acknowledges and agrees that the foregoing provision applies whether or not Kirkland provides legal services to Parent after the Closing Date.

(ii) Each of the Parties, for itself and the Waiving Parties, hereby irrevocably acknowledges and agrees that all communications among Kirkland (or any other counsel that represented any member of the Parent Group), Parent, Merger Sub and/or any member of the Parent Group made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute, claim, Proceeding or liability arising out of or relating to, this Agreement, any Ancillary Agreement or the Transactions or any matter relating to any of the foregoing are privileged communications, and shall remain privileged after the Closing, and the attorney-client privilege and the expectation of client confidence and work product and other immunities belong solely to the applicable member of the Parent Group (but, in all cases, for the avoidance of doubt, excluding the Company) and are exclusively controlled by the applicable member of the Parent Group, and shall not pass to or

be claimed by the Company or any other Party or Waiving Party, other than the applicable member of the Parent Group. From and after the Closing, each Party (other than Parent) shall not, and shall cause its Waiving Parties not to, access the same or seek to obtain the same by any process. From and after the Closing, each of the Parties (other than Parent), on behalf of itself and the Waiving Parties, irrevocably waives and will not assert any attorney-client privilege or work product or other immunities with respect to any communication among Kirkland (or any other counsel that represented any member of the Parent Group), the Parent and/or any member of the Parent Group occurring prior to the Closing in connection with any Parent Post-Closing Representation. Notwithstanding the foregoing, in the event that a dispute arises between any Party or any of its Waiving Parties, on the one hand, and a third party, on the other hand, such Party or its Waiving Party, as applicable, may assert the attorney-client privilege or work product or other immunities to prevent disclosure of confidential communications to such third party; provided, however, that no Party (or its Waiving Party) may waive such privilege or other immunity without the prior written consent of Parent.

Section 8.19 Acknowledgements.

(a) The Company specifically acknowledges and agrees to Parent's and Merger Sub's disclaimers of any representations or warranties other than those set forth in (i) Article IV, (ii) any Ancillary Agreement to which any of Parent or Merger Sub is party or (iii) any certificate delivered by any of Parent or Merger Sub pursuant to this Agreement or any such Ancillary Agreement, whether made by Parent, Merger Sub or any of their respective Affiliates or Representatives, and of all liability and responsibility for any representation, warranty, projection, forecast, statement or information made, communicated or furnished (orally or in writing) to the Company, its Affiliates or Representatives (including any opinion, information, projection or advice that may have been or may be provided to the Company, its Affiliates or Representatives by Parent, Merger Sub or any of their respective Affiliates or Representatives), other than those set forth in (x) Article IV, (y) any Ancillary Agreement to which Parent or Merger Sub is party or (z) any certificate delivered by Parent or Merger Sub pursuant to this Agreement or any such Ancillary Agreement. The Company (I) specifically acknowledges and agrees that, except for the representations and warranties set forth in (A) Article IV, (B) any Ancillary Agreement to which any of Parent or Merger Sub is party or (C) any certificate delivered by any of Parent or Merger Sub pursuant to this Agreement or any such Ancillary Agreement, none of Parent, Merger Sub or any of their respective Affiliates or Representatives has made any other express or implied representation or warranty with respect to any member of the Parent Group, their respective assets or liabilities, their respective business or the Transactions, and (II) with respect to Parent and Merger Sub, irrevocably and unconditionally waives and relinquishes any and all rights, Proceedings or causes of action (in each case, whether accrued, absolute, contingent or otherwise, known or unknown, or due or to become due, express or implied, in law or in equity, or based on contract, tort or otherwise) based on or relating to any such other representation or warranty.

(b) Each of Parent and Merger Sub specifically acknowledges and agrees to the Company's disclaimer of any representations or warranties other than those set forth in (i) Article III, (ii) any Ancillary Agreement to which the Company is party or (iii) any certificate delivered by the Company pursuant to this Agreement or any such Ancillary Agreement, whether made by the Company or any of its Affiliates or Representatives, and of all liability and responsibility for any representation, warranty, projection, forecast, statement or information made, communicated or furnished (orally or in writing) to Parent, Merger Sub or any of their respective Affiliates or Representatives (including any opinion, information, projection or advice that may have been or may be provided to Parent or Merger Sub or any of their respective Affiliates or Representatives by the Company or any of its Affiliates or Representatives), other than those set forth in (x) Article III, (y) any Ancillary Agreement to which the Company is party or (z) any certificate delivered by the Company pursuant to this Agreement or any such Ancillary Agreement. Each of Parent and Merger Sub (I) specifically acknowledges and agrees that, except for the representations and warranties set forth in (A) Article III, (B) any Ancillary Agreement to which the Company is party or (C) any certificate delivered by the Company pursuant to this Agreement or any such Ancillary Agreement, neither the Company nor any of its Affiliates or Representatives has made any other express or implied representation or warranty with respect to any member of the Company Group, any of their respective assets or liabilities, their respective businesses or the Transactions, and (II) with respect to the Company, irrevocably and unconditionally waives and relinquishes any and all rights, Proceedings or causes of action (in each case, whether accrued, absolute, contingent or otherwise, known or unknown, or due or to become due, express or implied, in law or in equity, or based on contract, tort or otherwise) based on or relating to any such other representation or warranty.

Section 8.20 Definitions.

(a) Certain Specified Definitions. As used in this Agreement:

(i) "Action" means any legal or administrative proceeding, claim, suit, arbitration, mediation, charge, complaint, litigation or similar action.

(ii) "Affiliate" of any Person means another Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, and "control" has the meaning specified in Rule 405 under the Securities Act.

(iii) "Affiliated Stockholders" means the Sponsor, the Specified Stockholder and their respective controlled Affiliates that are holders of shares of Company Common Stock.

(iv) "Ancillary Agreement" means the Confidentiality Agreement, the Rollover Agreement, Support Agreement, the Limited Guaranty and any other agreement, certificate or other instrument executed and delivered in connection with this Agreement.

(v) "Anti-Corruption Laws" means all applicable U.S. and non-U.S. Laws relating to the prevention of bribery and corruption and money laundering, including the United States Foreign Corrupt Practices Act of 1977.

(vi) "Antitrust Laws" means the Sherman Act of 1890, as amended; the Clayton Act of 1914, as amended; the Federal Trade Commission Act of 1914, as amended; the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and all other federal, state, foreign or supranational Laws or Orders in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

(vii) "ASIC" means the Australian Securities and Investments Commission.

(viii) "ASX" means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

(ix) "ASX Guidance Note" means Guidance Note 33 to the ASX Listing Rules as amended from time to time.

(x) "ASX Listing Rules" means the Listing Rules of the ASX as amended or waived and applicable to the Company from time to time.

(xi) "ASX Settlement Operating Rules" means the rules of ASX Settlement Pty Ltd ACN 008 504 532.

(xii) "Business Day" means any day other than a Saturday, Sunday or any other day on which the SEC or commercial banks in New York, New York are authorized or required by Law to close.

(xiii) "CHESS" means the Clearing House Electronic Subregister System through which trades in securities quoted on the ASX are cleared and settled.

(xiv) "Code" means the U.S. Internal Revenue Code of 1986.

(xv) "Company CDI" means CHESS Depositary Interest (as defined in the ASX Settlement Operating Rules), representing beneficial ownership of, but not legal title to, Company Common Stock (in the ratio of one (1) share of Company Common Stock to (1) CDI).

(xvi) "Company Cash on Hand" means, as of the Closing, all cash of the Company and its Subsidiaries, excluding any cash that is not freely usable because it is subject to restrictions, limitations, deposits on behalf of any other Person, or any check, money order, draft, wire transfer or similar negotiable instrument that has been issued by the Company or any of its Subsidiaries but that is uncashed or uncleared as of the Closing.

(xvii) "Company Intellectual Property" means the Intellectual Property owned or purported to be owned by the Company and its Subsidiaries.

(xviii) "Company Material Adverse Effect" means any event, change, circumstance or effect that, individually or in the aggregate with any other event, change, circumstance or effect, has had, or would reasonably be expected to have, a material adverse effect on the business, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole; *provided*, *however*, that no event, change, circumstance or effect shall be deemed to constitute, nor shall any of the foregoing be taken into account in determining whether there has been, or would reasonably be expected to be, a Company Material Adverse Effect, to the extent that such event, change, circumstance or effect results from, arises out of, or relates to: (a) any changes in general United States or global economic conditions, except to the extent that such changes have a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to the adverse effect such changes have on others operating in the industries in which the Company or any of its Subsidiaries operates, (b) any changes in conditions generally affecting any industry or geographic region in which the Company or any of its Subsidiaries operates, except to the extent that such changes have a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to the adverse effect such changes have on others operating in the industries in which the Company or any of its Subsidiaries operates, (c) any decline in the market price or trading volume of Company Common Stock (it being understood that the foregoing shall not preclude Parent from asserting that the facts or occurrences giving rise to or contributing to such decline that are not otherwise excluded from the definition of Company Material Adverse Effect should be deemed to constitute, or be taken into account in determining whether there has been, a Company Material Adverse Effect), (d) any changes in regulatory, legislative or political conditions or securities, credit, financial, debt or other capital markets conditions, including interest or currency exchange rates, except to the extent that such changes or conditions have a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to the adverse effect such changes or conditions have on others operating in the industries in which the Company or any of its Subsidiaries operates, (e) any failure, in and of itself, by the Company to meet any internal or published projections, forecasts, estimates or predictions, or analysts' estimates, in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the foregoing shall not preclude Parent from asserting that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from the definition of Company Material Adverse Effect should be deemed to constitute, or be taken into account in determining whether there has been, a Company Material Adverse Effect), (f) the execution and delivery of this Agreement or the public announcement or pendency of this Agreement, the Merger or the taking of any action expressly required by this Agreement or the identity of, or any facts or circumstances relating to, Parent, Merger Sub or their respective Subsidiaries or Affiliates, including the impact of any of the foregoing on the relationships, contractual or otherwise, of the Company or any of its Subsidiaries with customers, suppliers, officers or employees, (g) any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any Law following the date hereof, except to the extent such changes have a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to the adverse effect such changes or conditions have on others operating in the industries in which the Company or any of its Subsidiaries operates, (h) any change in accounting requirements or principles required by GAAP (or authoritative interpretations thereof) following the date hereof, except to the extent such changes have a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to the adverse effect such changes or conditions have on others operating in the industries in which the Company or any of its Subsidiaries operates, (i) any geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage, terrorism or military actions, or any escalation or worsening of any such hostilities, acts of war, sabotage, terrorism or military action threatened or underway as of the date of this Agreement, except to the extent that such changes or conditions have a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to the adverse effect such changes or conditions have on others operating in the industries in which the Company or any of its Subsidiaries operates, (j) any taking of any action at the written request of Parent or Merger Sub or with the prior written consent of Parent or Merger Sub, (k) any hurricane, strong winds, ice event, fire, tornado, tsunami, flood, earthquake or other natural disaster, epidemics, disease outbreaks, pandemics or other public health emergencies (including SARS-CoV-2 or COVID-19 and any variants, evolutions or mutations thereof), acts of God or any change resulting from weather events, conditions or circumstances, or (l) any litigation arising from allegations of a breach of fiduciary duty or violation of applicable Law solely relating to this Agreement, the Merger or the other Transactions.

(xix) "Company Section 16 Officer" means any Person that the Company has determined to be an "officer" of the Company within the meaning of Rule 16a-1(f) of the Exchange Act.

(xx) "Company Stock Plan" means the Company's 2021 Equity Incentive Plan, as amended, and any other plan pursuant to which Company Equity Awards have been granted, and any applicable award agreements granted under the foregoing as in effect on the date of this Agreement.

(xxi) "Company Stockholder Approval" means the adoption of this Agreement and the approval of the Merger and the other Transactions by the affirmative vote of the holders representing a majority of the aggregate voting power of the outstanding shares of Company Common Stock entitled to vote thereon (including to be voted thereon by the Depositary in accordance with the voting instructions of the holders of Company CDIs).

(xxii) "Company Superior Proposal" means a bona fide, written Company Takeover Proposal (but substituting "50%" for all references to "20%" in the definition of such term) which did not result from a material breach of Section 5.5 that the Company Board of Directors (acting on the recommendation of the Special Committee) or the Special Committee determines in good faith, after consultation with its financial advisors and outside legal counsel (which shall include the Special Committee's financial advisor and outside legal counsel), taking into account the timing, likelihood of consummation (it being understood that the likelihood of consummation shall include the likelihood of obtaining requisite approval by the stockholders of the Company for any such Company Takeover Proposal), legal, financial, regulatory and other aspects of such Company Takeover Proposal, including the financing terms thereof, and such other factors as the Company Board of Directors (acting on the recommendation of the Special Committee) or the Special Committee considers to be appropriate, and taking into account any revisions to the terms of this Agreement to which Parent has committed in writing in response to such Company Takeover Proposal in accordance with Section 5.5(e) of this Agreement, is reasonably likely to be consummated in accordance with its terms, and if consummated would be more favorable, from a financial point of view, to the stockholders of the Company than the Transactions contemplated by this Agreement.

(xxiii) "Company Takeover Proposal" means any proposal or offer from any Person or group of Persons (other than Parent, Merger Sub or any of their Affiliates) to the Company or any of its Representatives relating to (A) a merger, consolidation, business combination, recapitalization, binding share exchange, liquidation, dissolution, joint venture or other similar transaction involving the Company or any of its Subsidiaries that would result in such other Person directly or indirectly acquiring (x) beneficial ownership of twenty percent (20%) of more of the outstanding Company Common Stock or securities of the Company representing more than twenty percent (20%) of the voting power of the Company or (y) assets or businesses that constitute twenty percent (20%) or more of the consolidated assets, net revenues or net income of the Company and its Subsidiaries (based on the fair market value thereof, as determined in good faith by the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee), (B) any acquisition, in one transaction or a series of related transactions, of the beneficial ownership or the right to acquire beneficial ownership, directly or indirectly, of twenty percent (20%) or more of the outstanding Company Common Stock or securities of the Company representing more than twenty percent (20%) of the voting power of the Company, (C) any direct or indirect acquisition, purchase or license (including the acquisition of stock in any Subsidiary of the Company), in one transaction or a series of related transactions, of assets or businesses of the Company or its Subsidiaries, including pursuant to a joint venture, representing twenty percent (20%) or more of the consolidated assets, net revenues or net income of the Company and its Subsidiaries (based on the fair market value thereof, as determined in good faith by the Company Board of Directors (acting upon the recommendation of the Special Committee) or the Special Committee), (D) any tender offer or exchange offer or any other similar transaction or series of transactions that if consummated would result in any Person or group directly or indirectly acquiring beneficial ownership or the right to acquire beneficial ownership of twenty percent (20%) or more of the outstanding Company Common Stock or securities of the Company representing more than twenty percent (20%) of the voting power of the Company or (E) any combination of the foregoing.

(xxiv) "Company Unaffiliated Stockholder Approval" means the adoption of this Agreement and the approval of the Merger and the other transactions contemplated hereby by the affirmative vote of the holders representing a majority of the aggregate voting power of the outstanding shares of Company Common Stock beneficially owned by Unaffiliated Stockholders entitled to vote thereon.

(xxv) "Contract" means any contract, note, bond, mortgage, indenture, loan or credit agreement, debenture, deed of trust, license agreement, lease, agreement, arrangement, commitment or other instrument or obligation that is legally binding, whether written or oral.

(xxvi) "Corporations Act" means the Australian Corporations Act 2001 (Cth).

(xxvii) "Credit Agreement" means that certain Credit Agreement, dated as of the date hereof (including all exhibits, schedules and appendices thereto), by and among, *inter alios*, the Lenders party thereto and Parent, pursuant to which the Debt Financing Sources have agreed, subject to the terms and conditions thereof, to provide debt financing.

(xxviii) "Data Security Requirements" means all of the following, in each case to the extent relating to data privacy, protection, or security and applicable to the conduct of the business of the Company or any of its Subsidiaries as currently conducted: (a) all applicable Laws and any related security breach notification requirements under applicable Laws; (b) the Company's and its Subsidiaries' own respective published rules, policies, and procedures; and (c) Contracts into which the Company or its Subsidiaries have entered or by which they are otherwise bound.

(xxix) "Debt Financing" means the debt financing committed to be provided by the Lenders pursuant to, and subject to the terms and conditions of, the Credit Agreement.

(xxx) "Debt Financing Conditions" means the conditions precedent set forth in Section 3.2 of the Credit Agreement.

(xxxi) "Debt Financing Sources" means the Lenders and each other Person that at any time has committed to provide or arrange or otherwise entered into agreements to provide or arrange, or otherwise entered into agreements in connection with, all or any part of the Debt Financing in connection with the transactions contemplated hereby, together with each Affiliate of each such Person and each partner, trustee, controlling Person, agent and Representative of each such Person or such Affiliate and their respective successors and assigns.

(xxxii) "Depositary" means CHESS Depositary Nominees Pty Ltd, the entity that provides depositary services in respect of the Company CDIs.

(xxxiii) "Depositary Shares" means any shares of Company Common Stock that are underlying the Company CDIs.

(xxxiv) "Environmental Law" means all applicable foreign, federal, state and local laws, regulations, rules and ordinances relating to pollution, the protection of the environment, human health and safety or releases or threatened releases of chemicals, materials or substances that are harmful to the environment.

(xxxv) "Filing" means any registration, petition, statement, application, schedule, form, declaration, notice, report, notification, submission or other filing with any Governmental Entity

(xxxvi) "Fraud" means the actual and knowing misrepresentation or actual and knowing omission of facts with the intent to deceive with respect to the representations and warranties set forth in Article III or Article IV or the certificates delivered pursuant to Section 6.2(d) or Section 6.3(c), as applicable, and induce reliance upon such representations and warranties. For the avoidance of doubt, the definition of "Fraud" in this Agreement does not include (i) constructive fraud or other similar fraud claims based on constructive knowledge, negligence, misrepresentation or similar theories or (ii) equitable fraud, promissory fraud, unfair dealings fraud, any torts (including fraud) based on negligence or recklessness or any other similar fraud-based claim or similar theory, excluding, with respect to each of (i) and (ii) of this definition of "Fraud", for the avoidance of doubt, such actual and knowing misrepresentation or omission that would constitute common law fraud under applicable Law, but only to the extent such actual and knowing misrepresentation or actual and knowing omission meets each of the requirements in the preceding sentence.

(xxxvii) "GAAP" means generally accepted accounting principles in the United States.

(xxxviii) "Governmental Approval" means any consent, approval, Order, clearance, authorization, waiver, exemption, qualification, action or nonaction of any Governmental Entity.

(xxxix) "Governmental Entity" means any federal, state or local, domestic, foreign, multinational or transnational government, court, agency, commission, authority, bureau, department, board, official, political subdivision, tribunal, public or private arbitrator or arbitral body, or other governmental instrumentality.

(xl) "Hazardous Substances" means any chemicals, materials or substances defined as a "hazardous substance," "hazardous waste," "hazardous material," "hazardous constituent," "restricted hazardous material," "extremely hazardous substance," "toxic substance," "contaminant," "pollutant," "toxic pollutant," or words of similar meaning and regulatory effect under any applicable Environmental Law, including petroleum products or byproducts, per- and polyfluoroalkyl substances, asbestos and polychlorinated biphenyls.

(xli) "Indebtedness" means, as of any time with respect to any Person, any obligations (including, without limitation, principal, premium, accrued interest, reimbursement or indemnity obligations, bonds, financing arrangements, prepayment and other penalties, breakage fees, sale or liquidity participation amounts, commitment and other fees and related expenses) (A) with respect to indebtedness of such Person, in respect of borrowed money, issued in substitution for or exchange of borrowed money, or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), including factoring arrangements or asset securitizations; (B) representing foreign exchange contracts, interest rate and currency swap arrangements or any other arrangements designed to provide protection against fluctuations in interest or currency rates; (C) representing obligations to pay the deferred purchase price of goods and services (including any potential future earnout, indemnification, purchase price adjustment, release of "holdback" or similar payment, but excluding trade payables incurred in the ordinary course of business); (D) representing obligations under leases required in accordance with GAAP to be recorded as capital leases; (E) all liabilities or obligations under any unfunded or underfunded defined benefit pension, gratuity, seniority premium, termination indemnity, statutory severance or similar plans or arrangements and (F) any guarantee of any such obligations described in clauses (A) through (E) of this definition by such Person.

(xlii) "Intellectual Property" means all intellectual property and proprietary rights throughout the world, including (i) patent, patent applications, patent disclosures, inventions, improvements and discoveries (whether or not patentable or reduced to practice); (ii) trade secrets or proprietary confidential information; (iii) copyrights and copyrightable works, works of authorship, all registrations and applications for registration thereof and all moral rights and rights in data, databases, and data collections; (iv) trademarks, service marks, trade names, trade dress, logos, slogans and corporate names, and registrations and applications for registration thereof and including the goodwill of the business appurtenant thereto; (v) all rights in software; and (vi) Internet domain names.

(xliii) "Intervening Event" means an event, development or change in circumstances that is not known or reasonably foreseeable to the Special Committee (or if known, the consequences of which were not known or reasonably foreseeable to the Special Committee as of the date of this Agreement) as of or prior to the date of this Agreement, which event, development or change in circumstances becomes known to the Special Committee prior to the Company Stockholder Meeting (where, for the avoidance of doubt, (x) the fact in and of itself that the Company meets or exceeds projections, forecasts or estimates (it being understood that the underlying causes of (or contributors to) such performance that are not otherwise excluded from the definition of "Intervening Event" may be taken into account) and (y) changes in and of themselves in the price of the Company Common Stock or the trading volume thereof (it being understood that the underlying causes of (or contributors to) such changes in price or trading volume that are not otherwise excluded from the definition of "Intervening Event" may be taken into account) shall be considered known and reasonably foreseeable occurrences).

(xliv) "IT Assets" means the computers, software and software platforms, databases, websites, servers, routers, hubs, switches, circuits, networks, data communications lines and all other information technology infrastructure and equipment of the Company and its Subsidiaries that are used or required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted.

(xlv) "Knowledge" means the actual knowledge, after reasonable due inquiry of direct reports, of the executive officers of the Company or Parent, as the case may be, set forth in Section 8.20(a)(xlv) of the Company Disclosure Letter and Section 8.20(a)(xlv) of the Parent Disclosure Letter, respectively.

(xlvi) "Laws" means, any United States, federal, state or local, or any foreign, law, constitution, treaty, convention, ordinance, code, rule, statute, Order or regulation enacted, issued, adopted, promulgated, entered into or applied by a Governmental Entity.

(xlvii) "Leased Real Property" means all material real property leased or subleased by the Company or any of its Subsidiaries.

(xlviii) "Lenders" means the lenders party to the Credit Agreement.

(xlix) "Lien" means any lien, charge, encumbrance, adverse right or claim and security interest whatsoever, excluding restrictions imposed by securities Laws.

(l) "Non-Recused Directors" means the members of the Company Board of Directors other than the members listed on Section 8.20(a)(l) of the Company Disclosure Letter.

(li) "Order" means any formal charge, order, writ, permit, license, injunction, judgment, decree, ruling, determination, directive, award or settlement of any Governmental Entity or any arbitrator, whether civil, criminal or administrative.

(lii) "Organizational Documents" means (a) in the case of a Person that is a corporation, its articles or certificate of incorporation and its bylaws, regulations or similar governing instruments required by the Laws of its jurisdiction of formation or organization; (b) in the case of a Person that is a partnership, its articles or certificate of partnership, formation or association, and its partnership agreement (in each case, limited, limited liability, general or otherwise); (c) in the case of a Person that is a limited liability company, its articles or certificate of formation or organization, and its limited liability company agreement or operating agreement; (d) in the case of a Person that is a trust, its declaration of trust, trust agreement, certificates of ownership or similar governing instruments required by the Laws of its jurisdiction of formation; and (e) in the case of a Person that is none of a corporation, partnership (limited, limited liability, general or otherwise), limited liability company, trust or natural person, its governing instruments as required or contemplated by the Laws of its jurisdiction of organization.

(liii) "Parent Material Adverse Effect" means any event, change, circumstance or effect that, individually or in the aggregate with any other event, change, circumstance or effect, materially impairs, or would reasonably be expected to materially impair, the ability of Parent or Merger Sub to perform their respective obligations hereunder or prevent or materially delay the consummation of the Merger or the other Transactions.

(liv) "Permitted Lien" means (A) any Lien for Taxes not yet due or delinquent or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in the applicable financial statements in accordance with GAAP, (B) vendors', mechanics', materialmen's, carriers', workers', landlords', repairmen's, warehousemen's, construction and other similar Liens arising or incurred in the ordinary and usual course of business and consistent with past practice or with respect to liabilities that are not yet due and payable or, if due, are not delinquent or are being contested in good faith by appropriate proceedings and for which adequate reserves (based on good faith estimates of management) have been set aside for the payment thereof, (C) Liens imposed or promulgated by applicable Law or any Governmental Entity with respect to real property, including zoning, building or similar restrictions, (D) applicable zoning, building or similar Laws, codes, ordinances and state and federal regulations which are not violated by the current use or occupancy of the applicable real property or the operation of the Company's or its Subsidiaries' business thereon, (E) pledges or deposits in connection with workers' compensation, unemployment insurance, and other social security legislation, (F) defects, irregularities or imperfections of title which do not materially interfere with, or materially impair the use of, the property or assets subject thereto, (G) Liens that constitute non-exclusive licenses to Intellectual Property granted in the ordinary course of business or (H) Liens relating to intercompany borrowings among a Person and any of its wholly owned Subsidiaries.

(lv) "Person" means an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization, joint venture, other entity or group (as defined in the Exchange Act), including a Governmental Entity.

(lvi) "Proceeding" means any suit, Action, audit, claim, proceeding, arbitration or litigation commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity.

(lvii) "Representatives" means, when used with respect to any Person, the officers, directors, managers, employees, agents, financial advisors, investment bankers, attorneys and accountants of such Person.

(lviii) "Requisite Company Stockholder Approvals" means (a) the Company Stockholder Approval and (b) the Company Unaffiliated Stockholder Approval.

(lix) "Rollover Amount" means AU$132,301,661.

(lx) "Sanctioned Country" means a country or territory which is the subject of or target of any comprehensive sanctions (at the time of this Agreement, the Crimea, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, and the non-government controlled areas of the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea, Syria, and Venezuela).

(lxi) "Sanctioned Person" means a Person (A) listed on any sanctions-related list of designated Persons maintained by a relevant Governmental Entity in a jurisdiction in which the Company or any of its Subsidiaries conduct business, (B) greater than 50% owned by one or more Persons described in clause (C) above as relevant under applicable Sanctions and Export Control Laws, or (D) located, organized, or resident in a Sanctioned Country.

(lxii) "Sanctions and Export Control Laws" means any applicable Law in any jurisdiction in which the Company or its Subsidiaries conduct business related to (A) export, re-export, transfer, or re-transfer controls, including the U.S. Export Administration Regulations and the International Traffic in Arms Regulations or (B) economic sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the European Union, any European Union member state and Her Majesty's Treasury of the United Kingdom.

(lxiii) "Specified Stockholder" means AVI Mezz Co., L.P., a Delaware limited partnership.

(lxiv) "Sponsor" means, collectively, Sterling Capital Partners IV, L.P. and SCP IV Parallel, L.P.

(lxv) "Subsidiaries" means, with respect to the Company and any of its Subsidiaries: any corporation, partnership, association, trust or other form of legal entity (A) whose results were presented on a consolidated basis with the Company on its financial statements for the year ended June 30, 2023 as included in the Company SEC Documents, (B) which more than fifty percent (50%) of the voting power of the outstanding voting securities are directly or indirectly owned by such Person or (C) such Person or any Subsidiary of such Person is a general partner, manager or managing member; and with respect to any other Person, any corporation, partnership, limited liability company, association, trust or other form of legal entity of which (i) more than fifty percent (50%) of the voting power of the outstanding voting securities are directly or indirectly owned by such Person or (ii) such Person or any Subsidiary of such Person is a general partner, manager or managing member.

(lxvi) "Tax" or "Taxes" means any and all U.S. federal, state, local, provincial or non-U.S. taxes, imposts, levies, duties, fees or other assessments, including all net income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, customs duties, and other taxes of any kind whatsoever (together with any and all interest, penalties, additions to tax or additional amounts imposed by any Taxing Authority with respect thereto).

(lxvii) "Tax Return" means any return, report, information return, claim for refund, election, estimated tax filing or declaration or similar filing (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with respect to Taxes, including any amendments thereof.

(lxviii) "Taxing Authority" means, with respect to any Tax, the Governmental Entity that imposes such Tax, and the agency (if any) charged with the collection, assessment or administration of such Tax.

(lxix) "WARN" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, together with any similar state, local or foreign Laws.

(lxx) "Willful and Material Breach" means a deliberate act or a deliberate failure to act, taken or not taken with the actual knowledge that such act or failure to act would, or would reasonably be expected to, result in or constitute a material breach of this Agreement, regardless of whether breaching was the object of the act or failure to act.

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[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

KARPOS INTERMEDIATE, LLC

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: President

KARPOS MERGER SUB, INC.

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: President

[Signature Page to Agreement and Plan of Merger]

KEYPATH EDUCATION INTERNATIONAL, INC.

By: /s/ Diana Eilert
Name: Diana Eilert
Title: Chair of the Board of Directors

[Signature Page to Agreement and Plan of Merger]

EXHIBIT A

Guarantors

1. Sterling Capital Partners IV, L.P.
2. SCP IV Parallel, L.P.

EXHIBIT B

Form of Amended and Restated Certificate of Incorporation of the Surviving Corporation

FORM OF

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

KEYPATH EDUCATION INTERNATIONAL, INC.

ARTICLE ONE

The name of the corporation is Keypath Education International, Inc. (the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware, 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as amended from time to time, the "DGCL").

ARTICLE FOUR

The total number of shares of capital stock that the Corporation has authority to issue is one thousand (1,000) shares of Common Stock, par value $0.01 per share.

ARTICLE FIVE

To the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or to its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated to the fullest extent permitted by the DGCL as so amended. No amendment to, modification of, or repeal of this Article Five shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

The Corporation shall indemnify to the fullest extent permitted by law as it presently exists or may hereafter be amended any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation. Any amendment, repeal, or modification of this Article Five shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE SIX

The Corporation is to have perpetual existence.

ARTICLE SEVEN

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation is expressly authorized to make, alter or repeal the bylaws of the Corporation.

ARTICLE EIGHT

Meetings of stockholders may be held within or outside of the State of Delaware, as the bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the bylaws of the Corporation. Election of directors need not be by written ballot unless the bylaws of the Corporation so provide.

ARTICLE NINE

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this Article Nine shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE TEN

The Corporation expressly elects not to be governed by §203 of the General Corporation Law of the State of Delaware.

ARTICLE ELEVEN

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE TWELVE

To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers, directors or stockholders, other than those officers, directors or stockholders who are employees of the Corporation. No amendment or repeal of this Article Twelve shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any opportunities of which such officer, director, or stockholder becomes aware prior to such amendment or repeal.

* * * * *

EXHIBIT C

Form of Amended and Restated Bylaws of the Surviving Corporation

FORM OF
AMENDED AND RESTATED BYLAWS
OF
KEYPATH EDUCATION INTERNATIONAL, INC.
A Delaware Corporation

(Adopted as of [•])

ARTICLE I.

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of the corporation's registered agent at such address shall be The Corporation Trust Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II.

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings. An annual meeting of the stockholders shall be held each year. The date, time and place, if any, of the annual meeting shall be determined by either the board of directors or the president of the corporation. No annual meeting of the stockholders need be held if not required by the certificate of incorporation or by the General Corporation Law of the State of Delaware.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships) and may be held at such time and place (if any), within or without the State of Delaware, as shall be stated in a written notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than fifty percent (50%) of the votes at the meeting, which written request shall state the purpose or purposes of the meeting and shall be delivered to the president.

Section 3. Place of Meetings. The board of directors or the president may designate a place (if any), either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting. If no designation is made, then the place of meeting shall be the principal executive office of the corporation. If stockholders are permitted to participate or be deemed present at a stockholder meeting by means of remote communications, the procedures set forth in Section 211(a) of the General Corporation Law of the State of Delaware shall apply.

Section 4. Notice. Whenever stockholders are required or permitted to take any action at a meeting, written or printed notice stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. All such notices shall be delivered, either personally, by mail, or by a form of electronic transmission consented to by the stockholder to whom the notice is given, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. If given by electronic transmission, such notice shall be deemed to be delivered (a) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (i) such posting, and (ii) the giving of such separate notice, and (d) if by any other form of electronic transmission,

when directed to the stockholder. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if (x) the corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the corporation in accordance with such consent and (y) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent; provided, however, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Stockholders List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this section shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting: (1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (2) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 6. Quorum. The holders of a majority of the votes represented by the issued and outstanding shares of capital stock entitled to vote thereon, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise required by statute or by the certificate of incorporation. If a quorum is not present, the affirmative vote of the holders of a majority of the voting power of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place, if any. The chairperson of the meeting shall also have the power to adjourn a stockholder meeting, whether or not a quorum is present. The chairperson of a stockholder meeting shall be the president of the corporation or such other person designated by the board of directors.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, if any, notice need not be given of the adjourned meeting if the time, place and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the General Corporation Law of the State of Delaware, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the holders of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation or any amendments thereto and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one (1) vote in person or by proxy for each share of common stock held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 11. Conduct of Business. The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

Section 12. Action by Written Consent. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and is delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested or by reputable overnight courier service. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days after the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing, in accordance with Section 228(e) of the General Corporation Law of the State of Delaware (as amended from time to time). Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 13. Action by Telegram, Cablegram or Other Electronic Transmission Consent. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section; provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (a) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (b) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the board of directors.

ARTICLE III.

DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election and Term of Office. The number of initial directors shall be the number of directors elected by the incorporator or named in the initial certificate of incorporation, and thereafter, the number of directors shall be established from time to time by resolution of the board of directors in accordance with the next sentence. The board of directors shall consist of that number of directors as determined from time to time by the board of directors, but shall in no event exceed ten (10). The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided. The provisions in this Article III shall be subject to the terms and conditions of any stockholders' agreement then in effect by and among the corporation and any of its stockholders (the "Stockholders Agreements") and the certificate of incorporation.

Section 3. Removal and Resignation. Subject to the provision of the Stockholders Agreements, any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the voting power of the shares entitled to vote thereon. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the certificate of incorporation or the Stockholders Agreements, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

Section 4. Vacancies. Subject to the provisions of the Stockholders Agreements, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the remaining directors, even if less than a quorum, and in accordance with the Stockholders Agreements. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without notice immediately after, and at the same place, if any, as the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place, if any, as shall from time to time be determined by resolution of the board of directors and promptly communicated to all directors then in office. Special meetings of the board of directors may be called from time to time by any director, and such director calling such meeting may fix the date, time and place (if any) of such meeting. Notice of each special meeting of the board of directors stating the date, place, if any, and time of such meeting shall be given to each director by hand, telephone, telecopy, electronic mail, overnight courier or U.S. mail at least twenty-four (24) hours prior to any special meeting of the board of directors. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 7. Quorum, Required Vote and Adjournment. Directors then in office holding a majority (or such greater number required by applicable law) of the total voting power of the total number of authorized directorships shall constitute a quorum for the transaction of business. The affirmative vote of directors holding a majority of votes present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 8. Committees. The board of directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation, except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the

committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board, or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV.

OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and may consist of a president, one (1) or more vice-presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. The President. The president shall be the chief executive officer of the corporation, and subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees, and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall have the power to execute bonds, mortgages and other contracts, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the board of directors (or by another authorized person) to some other officer or agent of the corporation. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 7. Vice-presidents. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these bylaws may, from time to time, prescribe.

Section 8. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these bylaws or bylaw, and shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 9. The Treasurer and Assistant Treasurer. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; and shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six (6) years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

Section 10. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may, from time to time, be prescribed by resolution of the board of directors.

Section 11. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V.

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Indemnification. The corporation shall indemnify and hold harmless to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal

representative, is or was a director, officer, employee, or agent of the corporation or, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) actually and reasonably incurred by such person. Notwithstanding the preceding sentence, the corporation shall be required to indemnify a person in connection with a Proceeding (or part thereof) commenced by such person only if the commencement of such Proceeding (or part thereof) by the person was authorized in the specific case by the board of directors.

Section 2. Advancement of Expenses. The corporation shall pay the expenses (including attorneys' fees) actually and reasonably incurred by a director, officer, employee, or agent of the corporation in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such person to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses under this Article V, Section 2 or otherwise. Payment of such expenses actually and reasonably incurred by such person, may be made by the corporation, subject to such terms and conditions as the general counsel of the corporation in his or her discretion deems appropriate.

Section 3. Non-Exclusivity of Rights. The rights conferred on any person by this Article V will not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these bylaws, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees, or agents respecting indemnification and advances, to the fullest extent not prohibited by the General Corporation Law of the State of Delaware.

Section 4. Other Indemnification. The corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise, or nonprofit entity.

Section 5. Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the General Corporation Law of the State of Delaware.

Section 6. Repeal, Amendment, or Modification. Any amendment, repeal, or modification of this Article V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VI.

CERTIFICATES OF STOCK

Section 1. Form. The board of directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. If the corporation elects to certificate its shares, every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by by any two officers of the corporation, certifying the number of shares owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such officer may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature

or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates representing shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the board of directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 3 at the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Registered Stockholders. Prior to the surrender to the corporation of the certificate or certificates representing a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner.

Section 7. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII.

GENERAL PROVISIONS

Section 1. Dividends. Subject to any applicable provisions of the certificate of incorporation, dividends payable upon the capital stock of the corporation may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words “Corporate Seal, Delaware”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the corporation shall be voted by the president or any other duly elected officer of the corporation, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9. Section Heading. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 11. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

ARTICLE VIII.

AMENDMENTS

These bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

ARTICLE IX.

CERTAIN BUSINESS COMBINATIONS

The corporation, by the affirmative vote (in addition to any other vote required by law or the certificate of incorporation) of its stockholders holding a majority of the shares entitled to vote, expressly elects not to be governed by §203 of the General Corporation Law of the State of Delaware.

BMO Capital Markets Corp.
151 West 42nd Street
New York, NY 10036

May 23, 2024

Keypath Education International, Inc.
1501 East Woodfield Road, Suite 204N
Schaumburg, IL 60173
Attn.: The Special Committee of the Board of Directors

Dear Members of the Special Committee of the Board of Directors:

We understand that Keypath Education International, Inc. (the "Company"), Karpos Intermediate, LLC ("Parent") and Karpos Merger Sub, Inc. ("Merger Sub"), propose to enter into the Agreement (as defined below) pursuant to which, among other things, Merger Sub will be merged with and into the Company, with the Company surviving the merger as a wholly-owned subsidiary of Parent (the "Merger"), and each share of common stock, par value $0.01 per share, of the Company ("Company Common Stock") issued and outstanding immediately prior to the effective time of the Merger (other than any Rollover Shares, any Cancelled Shares and any Dissenting Shares (as such terms are defined in the Agreement)) shall be automatically converted into the right to receive AU$0.87 in cash, without interest (the "Transaction Consideration"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

The Special Committee (the "Special Committee") of the Board of Directors (the "Board") of the Company has requested that BMO Capital Markets Corp. ("we" or "BMOCM") render an opinion, as investment bankers, to the Special Committee as to the fairness, from a financial point of view, of the Transaction Consideration to be received by the holders of the Company Common Stock (other than the Affiliated Stockholders, Parent, Merger Sub, Rollover Stockholders, any current directors of the Company or Company Section 16 Officers, or any of their respective Affiliates, "associates" or members of their "immediate family" (as such terms are defined in Rules 12b-2 and 16a-1 of the Exchange Act) (the "Unaffiliated Stockholders") as of the date hereof in the Merger pursuant to the Agreement (this "Opinion").

In connection with this Opinion, we have made such reviews, analyses and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

1. reviewed a draft dated May 23, 2024 of the Agreement and Plan of Merger to be entered into by and among the Company, Parent and Merger Sub (the "Agreement");

2. reviewed certain publicly available business and financial information relating to the Company that we deemed to be relevant;

3. reviewed certain information relating to the historical, current and future operations, financial condition and prospects of the Company made available to us by the Company, including financial projections prepared by the management of the Company relating to the Company for the fiscal years ending 2024 through 2028, in each case as provided by the management of the Company and for which the Special Committee has approved for our use for purposes of our analyses and this Opinion (the "Projections");

4. participated in discussions with members of senior management of the Company and the Special Committee, including certain of their representatives and advisors, concerning their views of the Company's businesses, operations, financial condition and prospects, the Merger and related matters;

5. reviewed certain financial and stock market information for the Company, including, among other things, the trading price history of the Company Common Stock, and for other selected publicly traded companies that we deemed to be relevant;

6. performed a discounted cash flow analysis for the Company based on the Projections;

7. received a written confirmation addressed to us from senior management of the Company regarding, among other things, the accuracy of the information, data and other materials (financial or otherwise) provided to, or discussed with, us by or on behalf of the Company; and

8. performed such other studies and analyses, and conducted such discussions as we deemed appropriate.

We have assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to us by or on behalf of the Company, Parent or their respective representatives or advisors, or obtained by us from other sources. We have not independently verified (nor assumed any obligation to verify) any such information, undertaken an independent valuation or appraisal of the assets or liabilities (contingent, derivative, off-balance sheet or otherwise) of the Company, nor have we been furnished with any such valuation or appraisal. Furthermore, we have not assumed any obligation to conduct, and have not conducted, any physical inspection of the properties or facilities of the Company, Parent or Merger Sub. We have not evaluated the solvency or fair value of the Company, Parent or Merger Sub under any state or federal laws relating to bankruptcy, insolvency or similar matters.

We also have assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Merger will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no delays, limitations, restrictions, terms, conditions or other actions will be imposed that would have an adverse effect on the Company, Parent, Merger Sub, or the Merger or that otherwise would be meaningful to our analyses or this Opinion. We have also assumed that the Merger and the other Transactions will be consummated in accordance with the terms of the Agreement and in compliance with all applicable laws, relevant documents and other requirements, that the representations and warranties of each party contained in the Agreement will be true and correct in all material respects, that each party will perform all of the covenants and agreements required to be performed by it under the Agreement and that all conditions to the consummation of the Merger will be satisfied, in each case without waiver, modification or amendment thereof. In addition, our analyses and this Opinion do not consider any actual or potential arbitration, litigation, claims or possible unasserted claims, investigations or other proceedings involving or affecting the Company, Parent, Merger Sub or any other entity. We have assumed that the final Agreement will not differ in any material respect from the draft version of the Agreement we reviewed.

With respect to the financial projections and other estimates and data that the Special Committee has approved for our use for purposes of our analyses and this Opinion, we have been advised by Company management, and we have assumed with the Special Committee's consent, without independent investigation, that such financial projections and other estimates and data have been reasonably prepared and reflect the best currently available estimates and good faith judgment of Company management as to the expected future competitive, operating and regulatory environments and related financial performance and other matters of the Company covered thereby. We express no opinion with respect to any financial projections and other estimates and data, or the assumptions on which they are based. With respect to certain financial projections and other estimates and data utilized in our analyses and this Opinion that were prepared or are available in, or reflect any conversion, from foreign currencies, we have assumed, with the Special Committee's consent, that any exchange rates utilized therein, or that we utilized for purposes of our analyses and Opinion, are reasonable to use for purposes of our analyses and this Opinion and that any currency or exchange rate fluctuations or the impact thereof will not be meaningful in any respect to our analyses or this Opinion. We have relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to us that would be meaningful in any respect to our analyses or this Opinion, and that there is no information or any facts that would make any of the information reviewed by us incomplete or misleading.

This Opinion is necessarily based upon financial, economic, market and other conditions and circumstances as they exist and can be evaluated, and the information made available to us, as of the date hereof. We have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw this Opinion, or otherwise comment on or consider events occurring or coming to our attention after the date hereof, including potential changes in trade, tax or other laws, regulations and government policies and the enforcement thereof as have been or may be proposed or effected, and the potential effects such changes may have on the Merger or the participants in the Merger or their respective businesses, assets, liabilities, financial condition, results of operations, cash flows or prospects.

This Opinion does not constitute a recommendation as to any action the Special Committee, the Board or any other party should take in connection with the Merger or the other Transactions contemplated by the Agreement or any aspect thereof and is not a recommendation to any director of the Company, any security holder or any other party on how to act or vote with respect to the Merger or related transactions and proposals or any other matter. This Opinion relates solely to the fairness of the Transaction Consideration, from a financial point of view, to the Unaffiliated Stockholders as of the date hereof, without regard to individual circumstances of the Unaffiliated Stockholders (whether by virtue of control, voting, liquidity, contractual arrangements or otherwise) that may distinguish such holders or the securities of the Company held by such holders, and this Opinion does not in any way address proportionate allocation or relative fairness or otherwise address the consideration payable to holders of Company Common Stock other than the Unaffiliated Stockholders. We express no opinion herein as to the relative merits of the Merger or any other transactions or business strategies discussed by the Special Committee or the Board as alternatives to the Merger or the decision of the Special Committee or the Board to proceed with the Merger, nor do we express any opinion on the structure, terms or effect of any other aspect of the Merger or the other Transactions contemplated by the Agreement or any support agreements or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the Merger or otherwise. In addition, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the Company's officers, directors, advisors, or employees, or any class of such persons, or any consideration payable to or to be received by any holder of any other securities of the Company, or any class of such persons, in each case in connection with the Merger. We are not experts in, and this Opinion does not address, any of the legal, tax or accounting aspects of any portion or aspect of the Merger. With the Special Committee's consent, we have relied upon the fact that the Company has received all necessary legal, tax, and accounting advice and upon the assessments of other representatives of the Company as to such matters.

BMOCM has acted as financial advisor to the Special Committee with respect to the Merger and will receive a fee upon delivery of this Opinion, which is not contingent upon consummation of the Merger or the conclusion reached herein. The Company has agreed to reimburse certain of our expenses and to indemnify us and certain related parties against certain potential liabilities arising out of our engagement. BMOCM, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. In the ordinary course of business, BMO Capital Markets and our affiliates from time to time for their own account and for the accounts of its customers and BMO Capital Markets and certain of our employees and affiliates, as well as investment funds in which they may have financial interests or with which they may co-invest, may effect transactions in, acquire, hold or sell, long or short positions, or trade, in debt, equity, and other securities and financial instruments (including derivative securities, loans and other obligations) of, or investments in, the Company, Parent or any other party that may be involved in the Merger and their respective affiliates or any currency or commodity that may be involved in the Merger, and certain of our affiliates hold interests (representing less than one percent) in investment funds that are not involved in the Transactions which are advised or managed by one or more affiliates of Parent.

As the Special Committee is aware, in the approximate two-year period preceding the date of this Opinion, BMOCM has not had any material relationships, nor are any material relationships mutually understood to be contemplated, in which any compensation was received or is intended to be received by BMOCM as a result of any such relationship with the Company (other than this engagement) in connection with the provision of any financial advisory, investment banking, corporate finance and other services by BMOCM to the Company. As the Special Committee is also aware, BMO Capital Markets and/or certain of our affiliates have provided and currently are providing certain commercial banking, deposit and global markets trading services to affiliates of Parent, for which we and our affiliates have received and would expect to receive compensation, including, during the approximate two-year period preceding the date of this Opinion, and in the future may provide certain financial advisory, investment banking, corporate finance and other services to Parent and/or certain of its affiliates, for which services we and/or our affiliates may receive compensation.

This Opinion has been approved by a fairness opinion committee of BMOCM. This Opinion has been prepared at the request and for the benefit and use of the Special Committee (solely in its capacity as such) in evaluating the fairness of the Transaction Consideration, from a financial point of view, to the Unaffiliated Stockholders as of the date hereof and may not be used for any other purpose without our prior written consent. This Opinion should not be construed as creating any fiduciary duty on BMOCM's part to any party. This Opinion may not be quoted, disclosed, in whole or in part, or summarized, excerpted from or otherwise referred to or used for any other purpose without

our prior written consent except that this Opinion may be reproduced in full and summarized in any disclosure document sent by the Company to the holders of Company Common Stock or filed with the Securities and Exchange Commission or the Australian Securities and Investment Commission or ASX with respect to the Merger, provided that any summary of this Opinion is in a form reasonably acceptable to BMOCM and its counsel.

Based upon and subject to the foregoing, and in reliance thereon, it is our opinion, as investment bankers and as of the date hereof, the Transaction Consideration to be received by the Unaffiliated Stockholders in the Merger pursuant to the Agreement is fair, from a financial point of view, to such Unaffiliated Stockholders.

Very truly yours,

/s/ BMO Capital Markets Corp.
BMO Capital Markets Corp.

Section 262 of Delaware General Corporation Law

§ 262. Appraisal rights

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation

is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of

the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds $1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the

persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

ARBN 649 711 026

Need assistance?

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Online:
www.investorcentre.com/contact

KED
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Keypath Education International, Inc. Special Meeting

The Keypath Education International, Inc. Special Meeting will be held virtually on Wednesday, 11 September 2024 at 10:00am (AEST) (Tuesday, 10 September 2024 at 7:00pm (CDT)). You are encouraged to participate in the meeting using the following options:

ACCESS THE NOTICE OF MEETING & MAKE YOUR VOTE COUNT

To access the Notice of Meeting, lodge a CDI Voting Instruction visit **www.investorvote.com.au** and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your CDI Voting Instruction appointment to be effective, it must be received by 10:00am (AEST) on Saturday, 7 September 2024 (7:00pm CDT on Friday, 6 September 2024).

ATTENDING THE MEETING VIRTUALLY

To attend the webcast, ask questions, and, if you are a CDI holder who has nominated yourself as proxy, a proxy holder or a holder of shares, to vote on the day of the meeting, please visit:
https://meetnow.global/M5WR66R

For instructions refer to the online user guide **www.computershare.com.au/virtualmeetingguide**

To participate in the meeting via teleconference, visit **https://meetnow.global/M5WR66R** and follow the instructions for the teleconference. If you cannot access the online meeting platform please call the Computershare assistance number at the top right hand corner of this page, to be connected to the meeting.

You may elect to receive meeting-related documents, or request a particular document, in electronic or physical form. Please contact Computershare to make a request.

ARBN 649 711 026

KED

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AEST) on Saturday, 7 September 2024 (7:00pm CDT on Friday, 6 September 2024).**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name on TBC 2024 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form online, via mail or by fax. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote, or appoint a proxy to vote, the underlying shares on your behalf.

Alternatively, Step 1 below allows for appointment of a third party (or yourself) as proxy to vote the underlying shares in accordance with your instructions.

You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CDI votes, appoint any proxies in accordance with your directions, and to vote on the underlying shares.

We recommend lodging your CDI Voting Instruction Form online. Please follow the directions in this form to lodge your vote online at www.investorvote.com.au before 10:00am (AEST) on Saturday, 7 September 2024 (7:00pm CDT on Friday 6 September 2024).

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

PARTICIPATING IN THE MEETING

The Special Meeting will be held virtually via webcast using an online platform at https://meetnow.global/MSLZNUZ.

CDI holders are required to lodge their CDI Voting Instruction Form ahead of the meeting and no later than the date set out in this form. For Shareholders and nominated proxies (including nominated CDI holders), please refer to the Virtual Meeting Guide which explains how you can vote live at the virtual AGM, by accessing: www.computershare.com.au/virtualmeetingguide.

You may also participate via teleconference. Details on how to access the teleconference are contained within the online platform. If you cannot access the online platform, please call the assistance number at the top of this form (please note that holders of shares and nominated proxies cannot vote using the teleconference and will need to attend using the online platform).

Lodge your Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

■ CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees will vote as directed

XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

Please mark box A **OR** B

I/We being a holder of CHESS Depositary Interests of Keypath Education International, Inc. (the Company), hereby direct CHESS Depositary Nominees Pty Ltd (CDN) to:

A ☐ vote on my/our behalf with respect to the Item of Business below in the manner instructed in Step 2.

OR

B ☐ **appoint the Chair of the Meeting** **OR** ☐

to attend, speak and vote the shares underlying my/our holding at the Special Meeting of the Company to be held virtually on Wednesday, 11 September 2024 at 10:00am (AEST) (Tuesday, 10 September 2024 at 7:00pm (CDT)) or at any adjournment of that meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit.

If you wish to attend the Special Meeting and vote at that meeting, you must mark box B and enter your name. By doing so, you are instructing CDN to appoint yourself as CDN's proxy to vote the shares underlying your holding on CDN's behalf.

Step 2 Items of Business

Voting Instructions - Voting instructions will only be valid and accepted by CDN if they are signed and received (whether submitted online, by mail or via fax) no later than 10:00am (AEST) on Saturday, 7 September 2024 (7:00pm (CDT) on Friday, 6 September 2024). Please read the instructions overleaf before marking any boxes with an X.

If you mark the ABSTAIN box for an Item, you are directing CDN or its appointed proxy not to vote on your behalf on show of hands or a poll and your votes will not be counted in computing the required majority

		For	Against	Abstain
Item 1	Approval of the Agreement and Plan of Merger, dated as of May 23, 2024, as it may be amended from time to time, by and among Karpos Intermediate, LLC, a Delaware limited liability company ("Parent"), Karpos Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Parent, and the Company, and the transactions contemplated thereby, including the merger (the "merger proposal")	☐	☐	☐
Item 2	Approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any item, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

■ KED 999999A

Computershare +

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13E-3

AMENDMENT NO. 1

RULE 13E-3 TRANSACTION STATEMENT
Under Section 13(e) of the Securities Exchange Act of 1934

KEYPATH EDUCATION INTERNATIONAL, INC.

(Name of Issuer)

Keypath Education International, Inc.
Karpos Intermediate, LLC
Karpos Merger Sub, Inc.
AVI Mezz Co., L.P.
Sterling Capital Partners IV, L.P.
SCP IV Parallel, L.P.
Sterling Kapos Holdings, LLC
M. Avi Epstein
R. Christopher Hoehn-Saric
Stephen Fireng
Ryan O'Hare
Eric Israel
(Name of Persons Filing Statement)

Common Stock, par value $0.01 per share
(Title of Class of Securities)

N/A
(CUSIP Number of Class of Securities)

Steve Fireng
Executive Director and Global Chief Executive Officer
Keypath Education International, Inc.
1501 Woodfield Rd, Suite 204N
Schaumburg, IL 60173
(224) 419-7988

M. Avi Epstein
Courtney Altman
Sterling Partners
167 N. Green St., 4th Floor
Chicago, IL 60607
(312) 465-7000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With copies to:

Mark D. Wood, Esq.
Thomas F. Lamprecht, Esq.
Elizabeth C. McNichol, Esq.
Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, Illinois 60661
(312) 902-5200

Steven V. Napolitano, P.C.
Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
(312) 862-2000

and

Peter Seligson
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
(212) 446-4800

Clayton Utz
Stuart Byrne, Partner
Level 15, 1 Bligh Street
Sydney, NSW, Australia 2000
+61 2 9353 4722

Julian Donnan
Allens
Deutsche Bank Place
Level 28, 126 Phillip St
Sydney NSW 2000

This statement is filed in connection with (check the appropriate box):

☒ The filing of solicitation materials on an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.

☐ The filing of a registration statement under the Securities Act of 1933.

☐ A tender offer.

☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure in this transaction statement on Schedule 13E-3. Any representation to the contrary is a criminal offense.

Introduction

This Amendment No. 1 to the Rule 13E-3 Transaction Statement on Schedule 13E-3, together with the exhibits thereto (as amended, the "Transaction Statement") is being filed with the Securities and Exchange Commission (the "SEC") pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act"), jointly by the following persons (each, a "Filing Person," and collectively, the "Filing Persons"): (i) Keypath Education International, Inc., a Delaware corporation (the "Company") and the issuer of the common stock, par value $0.01 per share ("Common Stock"), that is subject to the Rule 13e-3 transaction, (ii) Karpos Intermediate, LLC, a Delaware limited liability company ("Parent"), (iii) Karpos Merger Sub, Inc., a Delaware corporation and wholly-owned direct subsidiary of Parent ("Merger Sub" and, together with Parent, the "Parent Parties"), (iv) AVI Mezz Co., L.P., a Delaware limited partnership, and the majority stockholder of the Company (the "Majority Stockholder"), (v) SCP IV Parallel, L.P., a Delaware limited partnership, and the general partner of the Majority Stockholder ("SCP IV"), (vi) Sterling Capital Partners IV, L.P., a Delaware limited partnership and the general partner of SCP IV ("Sterling" and, together with SCP IV, the "Sponsor"), (vii) Sterling Kapos Holdings, LLC, the sole owner of Parent ("TopCo"), (viii) Mr. M. Avi Epstein, an individual and member of the Board of Directors of the Company (the "Board"), and the managing director of the Sponsor and the Sponsor's Chief Operating Officer, General Counsel and Chief Compliance Officer, (ix) Mr. R. Christopher Hoehn-Saric, an individual and member of the Board and a co-founder and managing director of the Sponsor, (x) Mr. Stephen Fireng, an individual, and a member of the Board and the Company's Global Chief Executive Officer and Executive Director, (xi) Mr. Ryan O'Hare, an individual and the Company's Chief Executive Officer, Australia Asia-Pacific and (xii) Mr. Eric Israel, an individual and the Company's General Counsel and Company Secretary.

On May 23, 2024, the Company, Parent and Merger Sub entered into an Agreement and Plan of Merger (as it may be amended from time to time, the "Merger Agreement"). Pursuant to, and upon the terms and conditions contained in, the Merger Agreement, Merger Sub will be merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of Parent. Concurrently with the filing of this Transaction Statement, the Company is filing with the SEC an Amendment No. 1 to its preliminary proxy statement (the "Proxy Statement") pursuant to Regulation 14A of the Exchange Act relating to a special meeting of the stockholders of the Company at which the holders of Common Stock will be asked to consider and vote on a proposal to adopt the Merger Agreement. The adoption of the Merger Agreement by the affirmative vote of the holders of (i) at least a majority of the outstanding shares of Common Stock outstanding as of the record date (including shares of Common Stock underlying the Company's CHESS Depository Interests ("CDIs")) and entitled to vote thereon and (ii) at least a majority of the outstanding shares of outstanding as of the record date (including shares of Common Stock underlying the Company's CDIs and entitled to vote thereon held by stockholders other than (1) the Sponsor, (2) the Majority Stockholder, (3) Parent, (4) Merger Sub, (5) certain holders of Common Stock that have entered into rollover agreements (the "Rollover Agreements") (currently only consisting of the Majority Stockholder, Mr. Fireng and Mr. O'Hare (collectively, the "Rollover Stockholders") and (6) any current directors of the Company or any person that the Company has determined to be an "officer" of the Company within the meaning of Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any of their respective affiliates, "associates" or members of their "immediate family" (as such terms are defined in Rules 12b-2 and 16a-1 of the Exchange Act), are conditions to the consummation of the Merger. A copy of the Proxy Statement is attached hereto as Exhibit (a)(2)(i), and a copy of the Merger Agreement is attached as Annex A to the Proxy Statement.

Under the terms of the Merger Agreement, at the effective time of the Merger, each share of Common Stock outstanding immediately prior to the effective time of the Merger (other than Excluded Shares (as hereinafter defined) and shares held by any of the Company's stockholders who are entitled to and properly exercise appraisal rights under Delaware law ("Dissenting Stockholders")) will be converted into the right to receive $0.87 Australian Dollars ("AUD") in cash, without interest, less any applicable withholding taxes (the "Transaction Consideration"), whereupon all such shares will be automatically canceled upon the conversion thereof and will cease to exist, and the holders of such shares will cease to have any rights with respect thereto other than the right to receive the Transaction Consideration. Shares of Common Stock held by (i) the Rollover Stockholders, (ii) the Company, (iii) Parent, (iv) any direct or indirect wholly-owned subsidiary of Parent (including Merger Sub) (such shares held by the persons listed in (i), (ii), (iii) or (iv), collectively, the "Excluded Shares") or (v) the Dissenting Stockholders will not be entitled to receive the Transaction Consideration.

Subject to certain agreed exceptions and the terms and conditions of the Merger Agreement, (i) immediately prior to the date when the certificate of merger with respect to the Merger is accepted by the Secretary of State of the State of Delaware, or at such later time as may be agreed in writing by Parent, Merger Sub and the Company and specified in the certificate of merger (such date, the "Effective Time"), each outstanding Company restricted stock unit (each, a "Keypath RSU") that is vested at such time (each, a "Vested RSU") will automatically be canceled and converted into the right to receive a cash payment equal to the product of (x) the total number of shares of Common Stock underlying such Vested RSU multiplied by (y) the Transaction Consideration, without any interest and subject to all applicable withholding (the "Cash Replacement Vested RSU Amounts"), and (ii) each Keypath RSU that is outstanding and unvested at such time (each an "Unvested RSU") will be cancelled and replaced with a right to receive a cash payment equal to the product of (x) the number of shares of Common Stock underlying such award of Unvested RSUs as of immediately prior to the Effective Time multiplied by (y) the Transaction Consideration (the "Cash Replacement Unvested RSU Amounts"). The Cash Replacement Unvested RSU Amounts (A) will, subject to the holder's continued service with Parent and its affiliates through the applicable vesting dates, vest and be payable at the same time as the Unvested RSU for which such Cash Replacement RSU Amounts were exchanged would have vested pursuant to the Unvested RSU's terms and (B) will have substantially the same terms and conditions, except for terms rendered inoperative by reason of the Merger or for such other ministerial changes as in the reasonable and good faith determination of Parent are appropriate for the administration of the Cash Replacement Unvested RSU Amounts.

Immediately prior to the Effective Time, each outstanding Company stock option (a "Keypath Option"), to the extent then unexercised, will, automatically become immediately vested and be cancelled and converted in the right to receive, a cash payment equal to, with respect to each share of Common Stock underlying such Keypath Option, the excess, if any, of the Transaction Consideration over the exercise price of such Keypath Option, without any interest and subject to all applicable withholding. Any Keypath Option with an exercise price that is greater than or equal to the Transaction Consideration as of the Effective Time will be cancelled for no consideration or payment. All Keypath Options are "underwater" based on the Transaction Consideration, and accordingly, will be cancelled at the Effective Time for no consideration or payment.

Mr. Fireng, the Company's Global Chief Executive Officer and Executive Director and Mr. O'Hare, the company's Chief Executive Officer, Australia Asia-Pacific (collectively, the "Management Rollover Stockholders"), own in the aggregate 10,382,897 CDIs, or approximately 4.84% of the Company's outstanding CDIs and have entered into certain rollover agreements with TopCo on May 23, 2024, pursuant to which Mr. Fireng and Mr. O'Hare, among other things, agreed to, directly or indirectly, exchange shares of Common Stock for equity interests in TopCo, the indirect owner of Parent (the "TopCo Equity Units"), on or prior to the Closing, expressly conditioned upon the Management Rollover Stockholders and TopCo reaching agreement on and entering into, on or prior to the Closing, certain definitive agreements relating to (i) the governance terms and repurchase terms relating to the TopCo Equity Units (including the terms of an Amended and Restated Limited Liability Company Agreement of TopCo to which the Management Rollover Stockholders would become a party), (ii) certain future compensation arrangements with each Management Rollover Stockholder, including certain contingent put rights on the TopCo Equity Units, and (iii) the terms of new TopCo incentive equity plans or equity-like incentive plans) benefiting each of the Management Rollover Stockholders. If TopCo and the Management Rollover Stockholders are unable to agree on such definitive agreements prior to the Closing, the Management Rollover Stockholders shall have no obligation to TopCo to exchange their shares of Common Stock as above-described in connection with the Merger.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all annexes thereto, is incorporated by reference herein in its entirety, and the responses to each item in this Transaction Statement are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto. As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion or amendment. Capitalized terms used but not defined in this Transaction Statement shall have the meanings given to them in the Proxy Statement.

While each of the Filing Persons acknowledges that the Merger is a going private transaction for purposes of Rule 13E-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is "controlled" by any other Filing Person.

All information contained in, or incorporated by reference into, this Transaction Statement concerning each Filing Person has been supplied by such Filing Person, and no Filing Person has produced any disclosure contained in, or incorporated by reference into, this Transaction Statement concerning any other Filing Person.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"

Item 2. Subject Company Information

(a) Name and Address. The Company's name, and the address and telephone number of its principal executive offices are as follows:

Keypath Education International, Inc.
1501 Woodfield Rd, Suite 204N
Schaumburg, IL
Telephone: (224) 419-7988

(b) Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"THE SPECIAL MEETING—Record Date and Quorum"
"IMPORTANT INFORMATION REGARDING KEYPATH—Security Ownership of Certain Beneficial Owners and Management"

(c) Trading Market and Price. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"IMPORTANT INFORMATION REGARDING KEYPATH—Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters"

(d) Dividends. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"THE MERGER AGREEMENT—Conduct of Business Pending the Merger"
"IMPORTANT INFORMATION REGARDING KEYPATH— Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters"

(e) Prior Public Offerings. Not applicable.

(f) Prior Stock Purchases. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference: Not applicable.

Item 3. Identity and Background of Filing Person

(a) Name and Address. Keypath Education International, Inc. is the subject company. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET—The Parties Involved in the Merger"
"THE PARTIES INVOLVED IN THE MERGER"
"IMPORTANT INFORMATION REGARDING KEYPATH"
"IMPORTANT INFORMATION REGARDING THE PARENT PARTIES"

(b) Business and Background of Entities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"THE PARTIES INVOLVED IN THE MERGER"
"IMPORTANT INFORMATION REGARDING KEYPATH—Business"
"IMPORTANT INFORMATION REGARDING THE PARENT PARTIES"

(c) Business and Background of Natural Persons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"IMPORTANT INFORMATION REGARDING KEYPATH—Business"
"IMPORTANT INFORMATION REGARDING KEYPATH—Directors and Executive Officers"
"IMPORTANT INFORMATION REGARDING THE PARENT PARTIES"

Item 4. Terms of the Transaction

(a) Material Terms.

(1) Tender Offers. Not applicable.

(2) Mergers or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Parent Parties and the Rollover Stockholder for the Merger"
"SPECIAL FACTORS—Plans for the Company After the Merger"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
"SPECIAL FACTORS—Material U.S. Federal Income Tax Considerations of the Merger"
"SPECIAL FACTORS—Accounting Treatment"
"SPECIAL FACTORS—Payment of the Transaction Consideration"
"THE SPECIAL MEETING—Required Vote"
"THE MERGER AGREEMENT—Exchange and Payment Procedures"
"THE MERGER AGREEMENT—Merger Consideration"
"THE MERGER AGREEMENT—Conditions to the Closing of the Merger"

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Financing of the Merger—Credit Agreement"
"SPECIAL FACTORS—Financing of the Merger—Limited Guaranty"
"SPECIAL FACTORS—Voting and Support Agreement"
"SPECIAL FACTORS—Rollover Agreements"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
"THE MERGER AGREEMENT—Exchange and Payment Procedures"

The Rollover Agreement between Steven Fireng and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(4) and is incorporated by reference herein.

The Rollover Agreement between Ryan O'Hare and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(5) and is incorporated by reference herein.

The Rollover Agreement between Majority Stockholder and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(6) and is incorporated by reference herein.

(d) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"THE SPECIAL MEETING—Appraisal Rights"
"RIGHTS OF APPRAISAL"
ANNEX C—SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"PROVISIONS FOR UNAFFILIATED STOCKHOLDERS"

(f) Eligibility for Listing or Trading. Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Merger Consideration—Financing for the Merger"
"SPECIAL FACTORS—Merger Consideration—Limited Guarantee"
"SPECIAL FACTORS—Rollover Agreements"
"SPECIAL FACTORS— Voting and Support Agreement"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
"THE MERGER AGREEMENT"
"IMPORTANT INFORMATION REGARDING THE PARENT PARTIES"
ANNEX A—AGREEMENT AND PLAN OF MERGER

The Rollover Agreement between Steven Fireng and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(4) and is incorporated by reference herein.

The Rollover Agreement between Ryan O'Hare and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(5) and is incorporated by reference herein.

The Rollover Agreement between Majority Stockholder and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(6) and is incorporated by reference herein.

(b)—(c) Significant Corporate Events; Negotiations or Contacts. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS—Position of the Parent Parties and the Rollover Stockholders as to the Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
"THE MERGER AGREEMENT"
ANNEX A—AGREEMENT AND PLAN OF MERGER

(e) Agreements Involving the Subject Company's Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS—Merger Consideration—Financing for the Merger"
"SPECIAL FACTORS—Merger Consideration—Limited Guarantee"
"SPECIAL FACTORS—Rollover Agreements"
"SPECIAL FACTORS— Voting and Support Agreement"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
"THE SPECIAL MEETING—Required Vote"
"THE MERGER AGREEMENT"
ANNEX A—AGREEMENT AND PLAN OF MERGER

The Rollover Agreement between Steven Fireng and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(4) and is incorporated by reference herein.

The Rollover Agreement between Ryan O'Hare and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(5) and is incorporated by reference herein.

The Rollover Agreement between Majority Stockholder and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(6) and is incorporated by reference herein.

Item 6. Purposes of the Transaction, and Plans or Proposals

(b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
"SPECIAL FACTORS—Plans for the Company After the Merger"
"SPECIAL FACTORS—Delisting and Deregistration of Our Common Stock"
"SPECIAL FACTORS—Payment of the Transaction Consideration"
"THE MERGER AGREEMENT—Merger Consideration"
"THE MERGER AGREEMENT—Exchange and Payment Procedures"
ANNEX A—AGREEMENT AND PLAN OF MERGER

(c)(1)—(8) Plans. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS— Position of the Parent Parties and the Rollover Stockholders as to the Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger"
"SPECIAL FACTORS— Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger"
"SPECIAL FACTORS—Plans for the Company After the Merger"
"SPECIAL FACTORS—Financing for the Merger—Credit Agreement"
"SPECIAL FACTORS—Financing for the Merger—Limited Guarantee"
"SPECIAL FACTORS—Rollover Agreements"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
"SPECIAL FACTORS—Delisting and Deregistration of Our Common Stock"
"THE MERGER AGREEMENT—Closing and Effective Time"
"THE MERGER AGREEMENT—Merger Consideration"
"THE MERGER AGREEMENT—Conduct of Business Pending the Merger"
"THE MERGER AGREEMENT— Merger Consideration— Outstanding Keypath Equity Awards"
ANNEX A—AGREEMENT AND PLAN OF MERGER

The Rollover Agreement between Steven Fireng and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(4) and is incorporated by reference herein.

The Rollover Agreement between Ryan O'Hare and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(5) and is incorporated by reference herein.

The Rollover Agreement between Majority Stockholder and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(6) and is incorporated by reference herein.

Item 7. Purposes, Alternatives, Reasons and Effects

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS—Position of the Parent Parties and the Rollover Stockholders as to Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger for the Merger"
"SPECIAL FACTORS—Plans for the Company After the Merger"

(b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger"
"SPECIAL FACTORS—Plans for the Company After the Merger"

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS—Position of the Parent Parties and the Rollover Stockholders as to Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger"
"SPECIAL FACTORS—Plans for the Company After the Merger"
"THE MERGER AGREEMENT—Exchange and Payment Procedures"

(d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS— Position of the Parent Parties and the Rollover Stockholders as to Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger"
"SPECIAL FACTORS— Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger"
"SPECIAL FACTORS—Plans for the Company After the Merger"
"SPECIAL FACTORS—Financing for the Merger—Credit Agreement"
"SPECIAL FACTORS—Financing for the Merger—Limited Guarantee"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
"SPECIAL FACTORS—Material U.S. Federal Income Tax Considerations of the Merger"
"SPECIAL FACTORS—Fees and Expenses"
"THE MERGER AGREEMENT—Merger Consideration"
"THE MERGER AGREEMENT—Conduct of Business Pending the Merger"
"THE MERGER AGREEMENT— Merger Consideration— Outstanding Keypath Equity Awards"
"THE MERGER AGREEMENT—Exchange and Payment Procedures"
"PROVISIONS FOR UNAFFILIATED STOCKHOLDERS"
"APPRAISAL RIGHTS"
ANNEX A—AGREEMENT AND PLAN OF MERGER
ANNEX C—SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW

Item 8. Fairness of the Transaction

(a)—(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS—Opinion of BMO Capital Markets Corp."
"SPECIAL FACTORS—[Selection of Macquarie as Sponsor's Financial Advisor]"
"SPECIAL FACTORS— Position of the Parent Parties and the Rollover Stockholders as to Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger"
"SPECIAL FACTORS— Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
ANNEX B—OPINION OF BMO CAPITAL MARKETS CORP.

The presentation dated March 14, 2024, prepared by BMO Capital Markets Corp. and reviewed by the special committee of the Board (the "Special Committee") is attached hereto as Exhibit (c)(2) and is incorporated by reference herein.

The presentation dated May 23, 2024, prepared by BMO Capital Markets Corp. and reviewed by the special committee of the Board (the "Special Committee") is attached hereto as Exhibit (c)(3) and is incorporated by reference herein.

Discussion Materials of Macquarie Capital, dated November 6, 2023 are attached hereto as Exhibit (c)(4) and are incorporated by reference herein.

Valuation Support Materials of Macquarie Capital, dated March 22, 2024 are attached hereto as Exhibit (c)(5) and are incorporated by reference herein.

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS— Position of the Parent Parties and the Rollover Stockholders as to Fairness of the Merger"
"THE SPECIAL MEETING—Record Date and Quorum"
"THE SPECIAL MEETING—Required Vote"
"THE MERGER AGREEMENT—Conditions to the Merger"
ANNEX A—AGREEMENT AND PLAN OF MERGER

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"PROVISIONS FOR UNAFFILIATED STOCKHOLDERS"

(e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS— Position of the Parent Parties and the Rollover Stockholders as to Fairness of the Merger"
"SPECIAL FACTORS— Interests of Certain Persons in the Merger—Interests of the Company's Directors and Executive Officers in the Merger"
"THE SPECIAL MEETING—Recommendation of the Board of Directors and Special Committee"

(f) Other Offers. Not applicable.

Item 9. Reports, Opinions, Appraisals and Negotiations

(a)—(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS—Opinion of BMO Capital Markets Corp."
"SPECIAL FACTORS—[Selection of Macquarie as Sponsor's Financial Advisor]"
"WHERE YOU CAN FIND ADDITIONAL INFORMATION"
ANNEX B—OPINION OF BMO CAPITAL MARKETS CORP.

The presentation dated March 14, 2024, prepared by BMO Capital Markets Corp. and reviewed by the Special Committee of the Company is attached hereto as Exhibit (c)(2) and is incorporated by reference herein.

The presentation dated May 23, 2024, prepared by BMO Capital Markets Corp. and reviewed by the Special Committee of the Company is attached hereto as Exhibit (c)(3) and is incorporated by reference herein.

Discussion Materials of Macquarie Capital, dated November 6, 2023 are attached hereto as Exhibit (c)(4) and are incorporated by reference herein.

Valuation Support Materials of Macquarie Capital, dated March 22, 2024 are attached hereto as Exhibit (c)(5) and are incorporated by reference herein.

The report, opinions or appraisal referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested holder of Common Stock or CDIs or any representative thereof who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration

(a)—(b), (d) Source of Funds; Conditions; Borrowed Funds. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Financing for the Merger—Credit Agreement"
"SPECIAL FACTORS—Financing for the Merger—Limited Guarantee"
"SPECIAL FACTORS—Rollover Agreements"
"THE MERGER AGREEMENT— Financing and Financing Cooperation"

The Credit Agreement dated as of May 23, 2024 among Karpos Intermediate, LLC, as the Borrower, Karpos Parent, Inc., as Parent, various lenders from time to time party thereto and MS Private Credit Administrative Services LLC, as Administrative Agent and Collateral Agent. is attached hereto as Exhibit (b)(1) and is incorporated by reference herein.

The Rollover Agreement between Steven Fireng and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(4) and is incorporated by reference herein.

The Rollover Agreement between Ryan O'Hare and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(5) and is incorporated by reference herein.

The Rollover Agreement between Majority Stockholder and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(6) and is incorporated by reference herein.

(c) Expenses. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Fees and Expenses"
"THE MERGER AGREEMENT—Termination Fees"

Item 11. Interest in Securities of the Subject Company

(a) Securities Ownership. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
"IMPORTANT INFORMATION REGARDING KEYPATH—Security Ownership of Certain Beneficial Owners and Management"

(b) Securities Transactions. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"IMPORTANT INFORMATION REGARDING KEYPATH—Related Party Transactions"

Item 12. The Solicitation or Recommendation

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS— Position of the Parent Parties and the Rollover Stockholders as to Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger"
"SPECIAL FACTORS—Rollover Agreements"
"SPECIAL FACTORS— Voting and Support Agreement"
"THE SPECIAL MEETING—Required Vote"

The Rollover Agreement between Steven Fireng and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(4) and is incorporated by reference herein.

The Rollover Agreement between Ryan O'Hare and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(5) and is incorporated by reference herein.

The Rollover Agreement between Majority Stockholder and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(6) and is incorporated by reference herein.

(e) Recommendations of Others. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS— Position of the Parent Parties and the Rollover Stockholders as to Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Company for the Merger"
"SPECIAL FACTORS—Purposes and Reasons of the Parent Parties and the Rollover Stockholders for the Merger"
"SPECIAL FACTORS—Rollover Agreements"
"SPECIAL FACTORS— Voting and Support Agreement"

The Rollover Agreement between Steven Fireng and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(4) and is incorporated by reference herein.

The Rollover Agreement between Ryan O'Hare and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(5) and is incorporated by reference herein.

The Rollover Agreement between Majority Stockholder and TopCo, dated May 23, 2024 is attached hereto as Exhibit (d)(6) and is incorporated by reference herein.

Item 13. Financial Statements

(a) Financial Information. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"THE PARTIES INVOLVED IN THE MERGER—Keypath Education International, Inc."
ANNEX D—FINANCIAL STATEMENTS OF KEYPATH

The Company's audited financial statements and unaudited interim financial statements required by Item 1010(a) of Regulation M-A are incorporated by reference into the Transaction Statement from Annex D to the Proxy Statement.

Our net book value per share as of March 31, 2024 was approximately $0.15 (calculated based on 214,694,686 shares outstanding as of such date).

(b) Pro Forma Information. Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a)—(b) Solicitations or Recommendations; Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger"
"SPECIAL FACTORS—Fees and Expenses"
"SPECIAL FACTORS—Interests of Certain Persons in the Merger"
"THE SPECIAL MEETING—Solicitation of Proxies"
"THE SPECIAL MEETING—Additional Assistance"

Item 15. Additional Information

(b) Golden Parachute Compensation. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SPECIAL FACTORS—Interests of Certain Persons in the Merger—Potential Payments to the Company's Named Executive Officers in Connection with the Transactions"

(c) Other Material Information. The entirety of the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

(a)(2)(i)	Amendment No. 1 to the Preliminary Proxy Statement of Keypath Education International, Inc. (incorporated by reference to the Schedule 14A filed concurrently with this Transaction Statement with the Securities and Exchange Commission on July 26, 2024).
(a)(2)(ii)	Form of Proxy Card (incorporated herein by reference to the Proxy Statement).
(a)(2)(iii)	Form of CDI Voting Instruction Form (incorporated herein by reference to the Proxy Statement).
(a)(2)(iv)	Letter to Stockholders (incorporated herein by reference to the Proxy Statement).
(a)(2)(v)	Notice of Special Meeting of Stockholders (incorporated herein by reference to the Proxy Statement).
(b)(1)	Credit Agreement dated as of May 23, 2024 among Karpos Intermediate, LLC, as the Borrower, Karpos Parent, Inc., as Parent, various lenders from time to time party thereto and MS Private Credit Administrative Services LLC, as Administrative Agent and Collateral Agent.
(a)(2)(v)	Announcement issued by Keypath Education International. Inc., dated May 24, 2024 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on May 24, 2024).
(c)(1)	Opinion of BMO Capital Markets Corp. dated May 23, 2024 (incorporated herein by reference to Annex B of the Proxy Statement).
(c)(2)	Presentation of BMO Capital Markets Corp. to the Special Committee of the Company, dated March 14, 2024.
(c)(3)	Presentation of BMO Capital Markets Corp. to the Special Committee of the Company, dated May 23, 2024.
(c)(4)	Discussion Materials of Macquarie Capital, dated November 6, 2023.
(c)(5)	Valuation Support Materials of Macquarie Capital, dated March 22, 2024.
(d)(1)	Agreement and Plan of Merger, dated as of May 23, 2024, by and among Keypath Education International, Inc., Karpos Intermediate, LLC and Karpos Merger Sub, Inc. (incorporated herein by reference to Annex A of the Proxy Statement).
(d)(2)	Support Agreement, dated as of May 23, 2024, by and among the Keypath Education International, Inc. and AVI Mezz Co., L.P. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 24, 2024).
(d)(3)	Limited Guaranty, dated as of May 23, 2024. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on May 24, 2024).
(d)(4)	The Rollover Agreement between Steven Fireng and TopCo, dated May 23, 2024
(d)(5)	The Rollover Agreement between Ryan O'Hare and TopCo, dated May 23, 2024
(d)(6)	The Rollover Agreement between Majority Stockholder and TopCo, dated May 23, 2024
(f)(1)	Section 262 of the Delaware General Corporation Law (incorporated herein by reference to Annex C of the Proxy Statement).
107	Filing Fee Exhibit*

* Previously filed with the Transaction Statement on the Schedule 13E-3 filed with the SEC on June 25, 2024.

SIGNATURE

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of July 26, 2024

KEYPATH EDUCATION INTERNATIONAL, INC.

By: /s/ Diana Eilert
Name: Diana Eilert
Title: Chair of the Board of Directors

KARPOS INTERMEDIATE, LLC

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: President

KARPOS MERGER SUB, INC.

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: President

AVI MEZZ CO., L.P.

By: Sterling Capital Partners IV, L.P.
Its General Partner

By: SC Partners IV, L.P.
Its: General Partner

By: Sterling Capital Partners IV, LLC
Its: General Partner

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

SCP IV PARALLEL, L.P.

By: SC Partners IV, L.P.
Its: General Partner

By: Sterling Capital Partners IV, LLC
Its: General Partner

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

STERLING CAPITAL PARTNERS IV, L.P.

By: SC Partners IV, L.P.
Its: General Partner

By: Sterling Capital Partners IV, LLC
Its: General Partner

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

STERLING KAPOS HOLDINGS, LLC

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: President

M. AVI EPSTEIN

/s/ M. Avi Epstein

R. CHRISTOPHER HOEHN-SARIC

/s/ R. Christopher Hoehn-Saric

STEPHEN FIRENG

/s/ Stephen Fireng

RYAN O'HARE

/s/ Ryan O'Hare

ERIC ISRAEL

/s/ Eric Israel

Exhibit (b)(1)

Execution Version

CREDIT AGREEMENT

dated as of May 23, 2024

among

KARPOS INTERMEDIATE, LLC,
as the Borrower,

KARPOS PARENT, INC.,
as Parent

and

VARIOUS LENDERS FROM TIME TO TIME PARTY HERETO,

MS PRIVATE CREDIT ADMINISTRATIVE SERVICES LLC,
as Administrative Agent and Collateral Agent

TABLE OF CONTENTS

CREDIT AGREEMENT

This **CREDIT AGREEMENT**, dated as of May 23, 2024, is entered into by and among KARPOS INTERMEDIATE, LLC, a Delaware limited liability company ("Karpos Intermediate" or, as further defined in Section 1.1, the "Borrower"), KARPOS PARENT, INC., a Delaware corporation (the "Parent"), the Lenders from time to time party hereto, and MS PRIVATE CREDIT ADMINISTRATIVE SERVICES LLC, as administrative agent for the Lenders and Bank Product Providers (in such capacity, "Administrative Agent") and as collateral agent for the Lenders and Bank Product Providers (in such capacity, "Collateral Agent").

W I T N E S E T H:

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of the date hereof, by and among Keypath Education, Karpos Intermediate and Karpos Merger Sub, Inc., a Delaware corporation, a newly formed wholly-owned subsidiary of Karpos Intermediate ("Karpos Merger Sub") (as amended, restated, amended and restated, supplemented or otherwise modified, or waived, the "Merger Agreement"), the Sponsor intends to acquire all of the Equity Interests of Keypath Education not owned by the Sponsor as of the Funding Date by way of the merger of Karpos Merger Sub with and into Keypath Education, with Keypath Education surviving such merger (the "Merger"), and to deregister / delist all of the Equity Interests of Keypath Education from all public stock exchanges (such transactions, collectively, the "Take Private");

WHEREAS, the Lenders have agreed to provide to the Borrower Term Loans in an aggregate principal amount of up to $40,000,000, the proceeds of which will be used as described in Section 2.5;

WHEREAS, the Borrower has agreed to secure all of its Obligations by, on the Funding Date, granting to the Collateral Agent, for the benefit of the Secured Parties, a First Priority Lien on all of its Collateral, including a pledge of the Equity Interests of certain of its Subsidiaries, subject to the terms set forth herein and in the Collateral Documents; and

WHEREAS, the Guarantors have agreed to guarantee the obligations of the Borrower hereunder and to secure their respective Obligations by, on or after the Funding Date (as further required by this Agreement and the other Loan Documents), granting to the Collateral Agent, for the benefit of the Secured Parties, a First Priority Lien on all of their respective Collateral, including a pledge of certain of the Equity Interests of their respective Subsidiaries, subject to the terms set forth herein and in the Collateral Documents.

NOW, **THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"Acceptable Accountant" means an independent certified public accounting firm selected by the Borrower and reasonably acceptable to the Administrative Agent (it being agreed that any "Big 4" accounting firms or other nationally recognized independent certified public accounting firms are deemed acceptable).

"Acquired Entity" has the meaning specified in Section 7.7.

"Acquisition" means the purchase or other acquisition of all of the Equity Interests (other than qualifying directors shares) of, or all or substantially all of the property of, or all or substantially all of any business or division of, any Person that, upon the consummation thereof, will be owned directly by the Borrower or one or more of its Subsidiaries (including as a result of a merger, division or consolidation).

"Acquisition Consideration" means, with respect to any Acquisition, the total consideration paid or payable by the Borrower or any of its Subsidiaries (including all transaction costs, Indebtedness assumed, and the maximum amount of all deferred payments, including Contingent Acquisition Consideration).

"Administrative Agent" has the meaning specified in the preamble hereto.

"Administrative Agent's Account" means an account at a bank designated by Administrative Agent from time to time as the account into which the Loan Parties shall make all payments to Administrative Agent under this Agreement and the other Loan Documents.

"Adverse Proceeding" means any action, suit, audit, proceeding (whether administrative, judicial or otherwise), investigation, or arbitration (whether or not purportedly on behalf of any Loan Party) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any environmental claims) or other regulatory body or any mediator or arbitrator, whether pending or, to the knowledge of the Loan Parties, threatened in writing against or affecting the Loan Parties or any property of the Loan Parties.

"Affected Financial Institution" means (a) any EEA Financial Institution or (B) any UK Financial Institution.

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling (including any member of the senior management group of such Person), controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (a) to vote 10% or more of the Securities having ordinary voting power for the election of directors of such Person, or (b) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise. Notwithstanding anything herein to the contrary, in no event shall any Agent or any Lender or any of their Affiliates or Related Funds be considered an "Affiliate" of any Loan Party.

"Agent" means each of Administrative Agent and Collateral Agent, and "Agents" means both of them, collectively.

"Agent-Related Persons" has the meaning specified in Section 9.3(b).

"Aggregate Amounts Due" has the meaning specified in Section 2.16.

"Agreed Security Principles" means the agreed security principles set forth in Schedule A, as such principles may be supplemented from time to time as may be agreed to between the Borrower and the Administrative Agent.

"Agreement" means this Credit Agreement and any annexes, exhibits and schedules attached hereto.

"Anti-Terrorism Laws" means any requirement of law relating to terrorism or money laundering, any predicate crime to money laundering, any financial record keeping and reporting requirements related thereto or Sanctions, including, without limitation, (a) the Money Laundering Control Act of 1986 (*i.e.*, 18 U.S.C. §§ 1956 and 1957), (b) the Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (the "Bank Secrecy Act"), (c) the USA Patriot Act, (d) the laws, regulations and Executive Orders administered by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), (e) the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 and implementing regulations by the United States Department of the Treasury, (f) any law prohibiting or directed against terrorist activities or the financing of terrorist activities (*e.g.*, 18 U.S.C. §§ 2339A and 2339B), (g) any Australian AML/CTF Laws or (h) any similar laws enacted in Australia, Canada, the UK, the United States, or any other jurisdictions in which any Loan Party or any of its Subsidiaries is located or doing business, and all other present and future legal requirements of any Governmental Authority governing, addressing, relating to, or attempting to eliminate, terrorist acts and acts of war and any regulations promulgated pursuant thereto.

"Applicable Margin" means, as of any date of determination, (a) with respect to Loans that are SOFR Loans, 9.50% per annum, and (b) with respect to Loans that are Base Rate Loans, 8.50% per annum.

"Application Event" means the (a) occurrence of an Event of Default and (b) the election by Administrative Agent or the Required Lenders during the continuance of such Event of Default to require that payments and proceeds of Collateral be applied pursuant to Section 2.15(g).

"Approvals" has the meaning specified in Section 4.6(b).

"Approved Fund" shall mean any fund that is administered or managed by any Agent, any Lender, or an Affiliate of Agent or any Lender.

"ASIC" means the Australian Securities and Investments Commission.

"Assignment Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit C, with such amendments or modifications as may be approved by Administrative Agent.

"ASX" means the Australian Securities Exchange.

"Australia" means the Commonwealth of Australia.

"Australian AML/CTF Laws" means any law or regulation in Australia directly connected with the transactions contemplated by any Loan Document which relates to the prevention of money laundering, terrorism financing and the provision of financial and other services to any persons which may be subject to sanctions, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Rules set out in the Anti-Money Laundering and Counter Terrorism Financing Rules Instrument 2007 (Cth).

"Australian Corporations Act" means the Corporations Act 2001 (Cth).

"Australian Dollars" means the lawful currency of Australia.

"Australian General Security Agreement" means each general security deed, substantially in the form of Exhibit F-1 entered into by an Australian Loan Party in favor of the Security Trustee for itself and the benefit of the Secured Parties.

"Australian Loan Party" means each Guarantor incorporated in Australia (or the state or territories thereof).

"Australian PPSA" has the meaning specified in the definition of "PPSA."

"Australian Specific Security Agreement" means each specific security deed, substantially in the form of Exhibit F-5 entered into by the shareholder of an Australian Loan Party in favor of the Security Trustee for itself and the benefit of the Secured Parties.

"Australian Tax Act" means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), jointly or as applicable.

"Australian Withholding Tax" means any Tax required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act or Subdivision 12-F of Schedule 1 to the Taxation Administration Act 1953 (Cth).

"Authorized Officer" means:

(a) in respect of an Australian Loan Party, a person specified in a verification certificate as being its authorized officer and where (i) that person's identity has been verified to each Lender's satisfaction in order to complete that Lender's "know your customer" requirements and (ii) each Lender has no notice of revocation of that authority; and

(b) as applied to any Person (other than an Australian Loan Party), any individual holding the position of chairman of the board (if an officer), chief executive officer, president or one of its vice presidents (or the equivalent thereof), and such Person's chief financial officer or treasurer or company secretary.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.22(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable resolution authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Product" means any one or more of the following financial products or accommodations extended to any Loan Party or any of its Subsidiaries by a Bank Product Provider: (a) credit cards (including commercial cards (including so-called "purchase cards," "procurement cards" or "p-cards")), (b) payment card processing services, (c) debit cards, (d) stored value cards, (e) Cash Management Services or (f) transactions under Hedge Agreements.

"Bank Product Agreements" means those agreements entered into from time to time by any Loan Party or any of its Subsidiaries with a Bank Product Provider in connection with the obtaining of any of the Bank Products.

"Bank Product Collateralization" means providing cash collateral (or other arrangements reasonably acceptable to the applicable Bank Product Providers) for Bank Product Obligations (pursuant to documentation reasonably satisfactory to the Agent and the Bank Product Providers) to be held by such Bank Product Providers, or by the Agent for the benefit of the Bank Product Providers, in an amount determined by the Agent and the Bank Product Providers as sufficient to satisfy the reasonably estimated credit exposure, operational risk or processing risk with respect to the then-existing Bank Product Obligations, and in no event more than one hundred two percent (102%) of all potential remaining credit exposure in respect thereof.

"Bank Product Obligations" means (a) all obligations, liabilities, reimbursement obligations, fees, or expenses owing by each Loan Party and its Subsidiaries to any Bank Product Provider pursuant to or evidenced by a Bank Product Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, (b) all Hedge Obligations, and (c) all amounts that the Agent or any Lender is obligated to pay to a Bank Product Provider as a result of the Agent or such Lender purchasing participations from, or executing guarantees or indemnities or reimbursement obligations to, a Bank Product Provider with respect to the Bank Products provided by such Bank Product Provider to a Loan Party or its Subsidiaries; provided that the aggregate amount of Bank Product Obligations in respect of Bank Product Obligations provided by a Person other than the initial Lender and its Affiliates (determined as of the time such Bank Product Agreement is entered into) shall not exceed $1,000,000 at any time.

"Bank Product Provider" means (a) the Administrative Agent or any of its Affiliates, (b) a Person that is a Lender or an Affiliate of a Lender as of the Closing Date, (c) a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time such obligations are incurred or (d) with Administrative Agent's prior written consent, any other Person from which the Administrative Agent has received a Bank Product Provider Agreement with respect to the applicable Bank Product Obligations.

"Bank Product Provider Agreement" means a Bank Product Provider Agreement substantially in the form of Exhibit H, with such amendments or modifications as may be approved by Administrative Agent and the Borrower (such approval not to be unreasonably withheld, delayed or conditioned).

"Bank Secrecy Act" has the meaning specified in the definition of "Anti-Terrorism Laws."

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," or any equivalent legislation under the laws of the UK or Australia.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%, and (c) Term SOFR for a one-month tenor in effect on such day plus 1.00% per annum. Each change in any of the rates described above in this definition shall be effective from and including the date such change is announced as being effective.

"Base Rate Loan" means a Loan or a portion of a Loan bearing interest at a rate determined by reference to the Base Rate.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.21(a).

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beneficiary" means each Agent, Bank Product Provider and Lender.

"Blocked Person" means any Person:

(a) that is publicly identified (i) on the most current list of "Specially Designated Nationals and Blocked Persons" published by OFAC or resides, is organized or chartered, or has a place of business in a country or territory subject to an OFAC sanctions or comprehensive embargo program or (ii) as prohibited from doing business with the United States under the International Emergency Economic Powers Act, the Trading With the Enemy Act, or any other Anti-Terrorism Law;

(b) that is in the aggregate, 50% or greater owned or controlled by any Person described in clause (a) above; and

(c) which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law.

"Board of Directors" means, (a) with respect to any corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board, (b) with respect to a partnership, the board of directors of the general partner of the partnership, (c) with respect to a U.S. limited liability company, the managing member or members or any controlling committee or board of directors of such company or the sole member or the managing member thereof, and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Borrower" means Karpos Intermediate.

"Business Day" means (a) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close, and (b) with respect to all notices, determinations, fundings and payments in connection with Term SOFR or any SOFR Loans, the term "Business Day" means any day which is a U.S. Government Securities Business Day.

"Canadian Dollars" means the lawful currency of Canada.

"Canadian PPSA" has the meaning specified in the definition of "PPSA."

"Canadian Security Agreement" means the Canadian Pledge and Security Agreement entered into by each Loan Party organized under the laws of Canada or any province or territory thereof in favor of the Collateral Agent and governed by the laws of Ontario, together with supplements or joinders thereto.

"Capital Expenditures" means expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements (or of any replacements or substitutions thereof or additions thereto) that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated financial statements of the Borrower and its Subsidiaries.

"Capitalized Lease" means any lease that is required to be capitalized for financial reporting purposes in accordance with GAAP, subject to Section 1.2.

"Capitalized Lease Obligation" means any Indebtedness of any Loan Party represented by obligations under Capitalized Lease.

"Cash Equivalents" means, as at any date of determination, (a) Dollars, Australian Dollars, Canadian Dollars, Sterling or the local currency of any jurisdiction in which the Borrower or any Subsidiary conducts business, (b) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the Australian Government or the United States, or (ii) issued by any agency of Australia or the United States, the obligations of which are backed by the full faith and credit of Australia or the United States, as applicable, in each case maturing within one year after such date; (c) marketable direct obligations issued by any state of Australia or the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A1 from S&P or at least P-1 from Moody's; (d) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A1 from S&P or at least P-1 from Moody's; (e) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of Australia or the United States or any state or province thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; (f) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (b) and (c) above, (ii) has net assets of not less than $500,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's; or (g) in the case of any Subsidiary not organized in the United States or Australia, Investments of comparable tenor and credit quality to those described in the foregoing clauses (b) through (f) customarily utilized in countries in which such Subsidiary operates for short-term cash management purposes.

"Cash Management Services" means any cash management or related services including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management arrangements.

"Certain Funds Provision" has the meaning specified in Section 3.2.

"Certificate Regarding Non-Bank Status" means a certificate substantially in the form of the applicable Exhibit D.

"CFC" means a "controlled foreign corporation" as defined in Section 957 of the Internal Revenue Code any shares of which are treated as owned directly or indirectly by a "United States shareholder" (within the meaning of Section 951(b) of the Internal Revenue Code) as measured for purposes of Section 958(a) of the Internal Revenue Code.

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

"Change of Control" means, at any time, any of the following occurrences after the Funding Date:

(a) The Sponsor fails to beneficially own and control, directly or indirectly, at least fifty point one percent (50.1%) of the Equity Interests of the Borrower entitled (without regard to the occurrence of any contingency) to vote for the election of members of the board of directors of the Borrower (without regard to the occurrence of any contingency);

(b) any Persons (other than the Sponsor) acting in concert (excluding any employee benefit plan of such Person and its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), directly or indirectly, becomes the beneficial owner, directly or indirectly, of more than thirty-five percent (35%) of the Equity Interests of the Borrower entitled (without regard to the occurrence of any contingency) to vote for the election of members of the board of directors of the Borrower and the percentage of the aggregate Equity Interests of the Borrower so held is greater than the percentage of the aggregate percentage of the aggregate Equity Interests of the Borrower owned, directly or indirectly, by the Sponsor;

(c) the Parent shall fail to beneficially own and control, in the aggregate, directly or indirectly, one hundred percent (100%) of the Equity Interests of the Borrower; or

(d) the Borrower shall fail to beneficially own and control, in the aggregate, directly or indirectly, one hundred percent (100%) of the Equity Interests of Keypath Education.

Notwithstanding the preceding or any provision of the Australian Corporations Act, (i) a Person "acting in concert" shall not be deemed to beneficially own Equity Interests subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the earlier of (A) consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement and (B) that Person obtaining the right to direct the voting of the Equity Interests that are the subject of the acquisition, and (ii) the right to acquire Equity Interests (so long as such Person does not have the right to direct the voting of the Equity Interests subject to such right) or to exercise any veto power in connection with the acquisition or disposition of Equity Interests will not in itself cause a party to be a beneficial owner.

"Charges" means all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, custom duties, fees, assessments, liens, claims and charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts, imposed by any taxing or other authority, domestic or foreign (including the PBGC or any environmental agency or superfund), upon the Collateral, any Loan Party or any of its Affiliates.

"Class" means (i) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the Type of Loan, Interest Period, upfront fees, original issue discount or similar fees paid or payable in connection with such Commitments or Loans, or differences in tax treatment (e.g., "fungibility")); provided that such Commitments or Loans may be designated in writing by the Borrower and Lenders holding such Commitments or Loans as a separate Class from other Commitments or Loans that have the same terms and conditions and (ii) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

"Closing Date" means May 23, 2024, which is the date on which all the conditions precedent in Section 3.1 are satisfied or waived by the Required Lenders.

"Collateral" means, collectively, all of the real, personal and mixed property (including Equity Interests) and all interests therein and proceeds thereof now owned or hereafter acquired by any Person upon which a Lien is granted or purported to be granted by such Person pursuant to the Collateral Documents as security for the Obligations, but in any event (i) excluding Excluded Assets and (ii) with respect to, or over the share capital of, any Non-U.S. Loan Party, it shall be limited to the Non-U.S. Collateral only and is limited by and subject in all respects to the Agreed Security Principles (including the Overriding Principle (as defined in the Agreed Security Principles)).

"Collateral Agent" has the meaning specified in the preamble hereto.

"Collateral Documents" means the Security Trust Deed Poll, any Australian General Security Agreement, any Australian Specific Security Agreement, any Guaranty, any U.S. Security Agreement, any Control Agreement, and all other instruments, documents and agreements delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to the Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Loan Party as security for the Obligations.

"Commitment" means the Term Loan Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Company Competitor" means any Person that is a *bona fide* direct competitor of the Borrower or any of its Subsidiaries in the same industry or a similar industry which offers a similar product or service as the Borrower or any of its Subsidiaries.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit B.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.16 and other technical, administrative or operational matters) that the Administrative Agent and the Borrower decide may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent and the Borrower decide is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consents" means all filings and all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Authorities and other third parties, domestic or foreign, necessary to carry on any Loan Party's business or necessary (including to avoid a conflict or breach under any agreement, instrument, other document, license, permit or other authorization) for the execution, delivery or performance of this Agreement and the other Loan Documents, including any Consents required under Requirements of Law.

"Consolidated EBITDA" means, for any period, an amount determined for the Reporting Parties on a consolidated basis equal to:

(a) Net Income, plus

(b) the sum of (without duplication, and (other than in respect of clauses (b)(xx) and (b)(xxv) below) to the extent deducted from Net Income or excluded from the calculation thereof), amounts for:

(i) Interest Expense,

(ii) provisions for Taxes based on income, profits or capital, including federal, state, provincial, local, territorial, franchise, unitary, excise, property and similar taxes and foreign withholding taxes paid or accrued, including giving effect to any penalties and interest with respect thereto, and state taxes in lieu of business fees (including business license fees) and payroll tax credits, income tax credits and similar credits and including an amount equal to the amount of tax distributions made to the holders of the Equity Interests of the Borrower and its Subsidiaries or any direct or indirect parent thereof (in each case, to the extent attributable to the operations of the Parent and its Subsidiaries), including pursuant to clause (c)(ii) of the definition of Permitted Dividends, which shall be included as though such amounts had been paid as income taxes directly by the Borrower or its Subsidiaries,

(iii) total depreciation expense,

(iv) total amortization expense,

(v) non-cash charges, expenses and losses, including non-cash compensation expense in respect of stock option plans, write-offs and write-downs, and the effects of any non-cash adjustments in the consolidated financial statements of the Borrower and its Subsidiaries pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any Permitted Acquisition (or any other consummated acquisition constituting a permitted Investment) or the amortization or write-off of any amounts thereof, in each case, reducing Net Income; provided that to the extent that any such non-cash charge, expense or loss in this clause (b)(v) represents an accrual or reserve for a potential cash item in any future period, (A) the Borrower may elect not to add back such non-cash charge, expense or loss in the then-current period and (B) to the extent the Borrower elects to add back such non-cash charge, expense or loss, any actual cash payment in respect thereof in such future period will be deducted from Consolidated EBITDA to such extent in such future period,

(vi) Consolidated Transaction Costs to the extent paid before, on or after the Closing Date or the Funding Date (as the case may be) in connection with, as a result of or arising out of the Transactions, but in any event paid no later than twelve (12) months of the Funding Date,

(vii) extraordinary, unusual or non-recurring charges, expenses or losses (including legal expenses in connection therewith); provided, that the aggregate amount of add-backs under this clause (b)(vii) shall not exceed $1,000,000 in any applicable test period,

(viii) expenses and fees paid to any Agent or any Lender, and any legal counsel thereof or third-party advisors thereto, pursuant to this Agreement or any other Loan Document, including in connection with any amendment, restatement, amendment and restatement, supplement or other modification to any Loan Document, deducted in the determination of Net Income and incurred during the specified period and after the Closing Date,

(ix) (A) the amount of all management, advisory, monitoring, consulting, refinancing, subsequent transaction and exit fees (including termination fees) and similar fees and expenses and related indemnities and expenses, in each case, paid or accrued by the Parent or any Subsidiary thereof to the Sponsor, including any such fees, expenses and indemnities required to be paid pursuant to the Management Agreement, and (B) payments for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities; provided, that the aggregate amount of add-backs under this clause (b)(ix)(B) shall not exceed $1,000,000 in any applicable test period, in each case of this clause (ix), to the extent such payments or accruals are permitted hereunder,

(x) expenses deducted in the determination of Net Income during the specified period to the extent paid to non-Affiliates and covered by indemnification or purchase price adjustments in connection with the any Permitted Acquisition or other permitted Investment, to the extent (A) actually received in cash during the specified period or expected to be received within thirty (30) days after the end of such specified period (provided that if such amount is not so received within such thirty (30)-day period, then such amount shall be deducted in the calculation of Consolidated EBITDA for the immediately succeeding measurement period) and (B) such cash amounts do not increase Net Income,

(xi) any charge, fee, expense, expenditure, cost, loss, accrual, reserve of any kind during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Disposition, Restricted Payment, incurrence or repayment of Indebtedness (including such fees, expenses or charges related to the syndication and incurrence of any Indebtedness, including any of the credit facilities hereunder, or the early extinguishment of Indebtedness or Hedge Obligations), issuance of Equity Interests (including by any direct or indirect parent of the Borrower), recapitalization, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of any Indebtedness, including the Loan Documents) and including, in each case, any such transaction whether consummated on, after or prior to the Funding Date and any such transaction undertaken but not completed, and any charges or nonrecurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated; provided that the aggregate amount of charges, fees, expenses, expenditures, costs, losses, accruals, and reserves added back under this clause (b)(xi) in connection with any such transaction that is not ultimately consummated shall not exceed $1,000,000 for the applicable test period,

(xii) losses deducted in the determination of Net Income during the specified period, but for which insurance or indemnity recovery (A) is actually received in cash during the specified period and (B) such cash amounts do not increase Net Income,

(xiii) [reserved],

(xiv) Public Company Costs (for the avoidance of doubt, without duplication of any Consolidated Transaction Costs); provided, that the aggregate amount of add backs under this clause (xiv) for any such Public Company Costs incurred or paid from and after the Funding Date shall not exceed $500,000 for any applicable test period,

(xv) without in any way limiting the Consolidated Transaction Costs associated with the following that are added back under clause (b)(vi) above, restructuring and duplicative running costs, restructuring charges or reserves, relocation costs, start-up or initial costs for any project or new production line, division or new line of business or entry into new markets, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), pre-opening, opening, consolidation, discontinuation, re-configuration, integration (including any rebranding costs), moving and closing costs and expenses for locations, facilities and stores, losses, costs or cost inefficiencies related to facility or property disruptions or shutdowns, signing, retention and completion bonuses, recruiting costs, costs incurred in connection with any strategic initiatives, human resources costs (including relocation bonuses and headhunter fees), training costs, management transition costs, advertising costs, losses associated with temporary decreases in business volume and expenses related to maintaining underutilized personnel, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to information technology and accounting functions, charges in connection with third-party advisory support to implement new accounting standards, retention charges, system establishment costs and implementation costs) and operating expenses attributable to the implementation of cost-savings initiatives; provided, that the aggregate amount of add-backs under this clause (b)(xv) shall not exceed $1,000,000 for the applicable test period,

(xvi) non-cash exchange, translation, or performance losses relating to any hedging transactions or foreign currency fluctuations,

(xvii) non-cash compensation expense (including deferred non-cash compensation expense), or other non-cash expenses or charges, arising from the sale or issuance of Equity Interests, the granting of stock options, and the granting of stock appreciation rights and similar arrangements (including any repricing, amendment, modification, substitution, or change of any such Equity Interests, stock option, stock appreciation rights, or similar arrangements) minus the amount of any such expenses or charges when paid in cash to the extent not deducted in the computation of Net Income,

(xviii) any amounts paid pursuant to any earn-out or other deferred purchase payment paid pursuant to the Transactions, any Permitted Acquisition or similar Investments,

(xix) amounts reflecting the write down of deferred revenue associated with any past or future Permitted Acquisition or similar Investments,

(xx) at the option of the Borrower, adjustments and add-backs reflected in (A) the Sponsor Model, (B) the quality of earnings report prepared in connection with the Transactions and delivered to the Administrative Agent and (C) any quality of earnings report prepared by an Acceptable Accountant and delivered to the Administrative Agent in connection with any Permitted Acquisition or similar Investment; provided, in the case of the foregoing clauses (B) and (C), that any such adjustments and add-backs shall be reasonably acceptable to the Administrative Agent; provided, further, that any such adjustments and add-backs for stock-based compensation, losses on asset disposals, asset impairments, foreign exchange adjustments, identifiable and verifiable expense reductions, excess management compensation, and professional fees, costs and expenses set forth in the quality of earnings report shall be deemed to be reasonably acceptable to the Administrative Agent,

(xxi) the amount of board of director fees of the Reporting Parties or Holdings Parent actually paid by or on behalf of, or accrued by, such Person or any of its Subsidiaries and related indemnities and expenses (including reimbursements), in each case, to the extent not prohibited hereunder,

(xxii) any costs or expense incurred by the Reporting Parties pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests),

(xxiii) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of the Borrower or any of its any direct or indirect Subsidiaries or any Holdings Parent in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent(s), which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution,

(xxiv) charges, losses or expenses to the extent indemnified or insured or actually reimbursed or otherwise paid in cash by a third party (including in respect of business interruptions) or subject to indemnification, insurance (including in respect of business interruptions) or reimbursement arrangements with any third party, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within eighteen (18) months of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such eighteen (18) months) by a third party,

(xxv) adjustments, exclusions and add-backs (A) consistent with Regulation S-X of the SEC or (B) that would be permitted to be included in financial statements prepared in accordance with Regulation S-X, in each case, other than any "management adjustments", and

(xxvi) such other amounts as may be approved by the Agent, in its sole discretion, minus

(c) without duplication, gains increasing Net Income during the specified period for which any of the Reporting Parties on a consolidated basis owes a third-party indemnification or other payments in respect of such amount, minus

(d) without duplication, other non-cash gains (other than the accrual of revenue in accordance with GAAP) increasing Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period); provided that, to the extent non-cash gains are deducted pursuant to this clause (d) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein.

Anything to the contrary contained in the foregoing notwithstanding, for the purposes of calculating Consolidated EBITDA for each period set forth in the table below, Consolidated EBITDA shall be deemed to be the amount set forth below opposite such period:

Fiscal Quarter Ended	**Consolidated EBITDA**
June 30, 2023	$ (1,674,232)
September 30, 2023	$ 3,241,686
December 31, 2023	$ 200,678
March 31, 2024	$ 1,298,000

For the avoidance of doubt, Consolidated EBITDA shall be calculated (i) including pro forma adjustments, in accordance with Section 1.2, with respect to events occurring following the Funding Date and (ii) with respect any test period that includes any of the periods from April 1, 2023 through March 31, 2024, based on the amounts specified in the table above, as adjusted, at the option of the Borrower, to reflect the add-backs and adjustments permitted under clauses (b) through (d) of the definition of "Consolidated EBITDA" above for such test period (but without duplication).

"Consolidated Transaction Costs" shall mean the fees, premiums, costs, expenses, accruals and reserves (including rationalization, legal, tax, restructuring and other fees, costs and expenses) incurred by the Loan Parties or any Subsidiary or Holdings Parent thereof, whether before, on or after the Closing Date or the Funding Date (as the case may be) in connection with, as a result of or arising out of the Transactions.

"Contingent Acquisition Consideration" means any earnout obligations or similar deferred compensation obligation of the Borrower or any of its Subsidiaries incurred or created in connection with an Acquisition.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contribution Margin" means, for any period, an amount determined for the Reporting Parties on a consolidated basis equal to revenue less direct costs, which consist of salaries and wages, direct marketing and general and administrative expenses attributable to direct departments.

"Control Agreement" means a control agreement or control deed (or equivalent agreement) for the purposes of perfecting security interests in respect of any Securities Account or Deposit Account (in each case, other than Excluded Assets), in form and substance reasonably satisfactory to the Collateral Agent, executed and delivered by any Loan Party, the Collateral Agent, and the applicable securities intermediary, bank or financial institution, as the case may be.

"Control Investment Affiliate" means, as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Controlled Group" means, at any time, any Loan Party and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any Loan Party, are treated as a single employer under Section 414 of the Internal Revenue Code.

"Controlled Investment Affiliate" means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized or established by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrowers or other companies.

"Conversion/Continuation Date" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice" means a written Conversion/Continuation Notice substantially in the form of Exhibit A-2 or such other form approved by the Administrative Agent.

"Credit Date" means the date of a Credit Extension.

"Credit Extension" means the initial funding of the Term Loans by the Lenders.

"Cure Amount" has the meaning specified in Section 5.5.

"Cure Deadline" has the meaning specified in Section 5.5.

"Cure Proceeds" has the meaning specified in Section 5.5.

"Cure Right" has the meaning specified in Section 5.5.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for Dollar-denominated syndicated credit facilities; provided that if Administrative Agent reasonably decides that any such convention is not administratively feasible for Administrative Agent, then Administrative Agent and the Borrower may establish another convention in its reasonable discretion.

"Debtor Relief Law" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, administration, liquidation, insolvency, reorganization, administrative receivership or similar debtor relief law of any applicable jurisdiction.

"Declined Proceeds" means and the amount of any Waivable Mandatory Prepayment and any other amounts that are required to be mandatorily prepaid prior to the repayment in full of the Term Loans that are otherwise waived, refused or declined by any of the Lenders.

"Default" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"Default Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Pro Rata Share of the aggregate outstanding principal amount of Loans of all Lenders (calculated as if all Defaulting Lenders (other than such Defaulting Lender) had funded all of their respective Defaulted Loans) over the aggregate outstanding principal amount of all Loans of such Defaulting Lender.

"Default Period" means, with respect to any Defaulting Lender, the period commencing on the date of the applicable Funding Default, or violation of Section 9.5(c), and ending on the earliest of the following dates: (a) the date on which all Commitments are canceled or terminated and/or the Obligations are declared or become immediately due and payable, (b) the date on which (i) the Default Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or by the non pro rata application of any voluntary or mandatory prepayment of the Loans in accordance with the terms of Section 2.12 or Section 2.13 or by a combination thereof), and (ii) such Defaulting Lender shall have delivered to the Borrower and Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder with respect to its Commitments, (c) the date on which the Borrower, Administrative Agent and Required Lenders waive all Funding Defaults of such Defaulting Lender in writing, and (d) the date on which Administrative Agent shall have waived all violations of Section 9.5(c) by such Defaulting Lender in writing.

"Default Rate" has the meaning specified in Section 2.9.

"Defaulted Loan" has the meaning specified in Section 2.21(a).

"Defaulting Lender" has the meaning specified in Section 2.21(a).

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by the Borrower or any Subsidiary in connection with a Disposition that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an officer of the Borrower, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

"Disposition" means any sale, assignment, lease, sublease, license, sublicense, conveyance, exchange, transfer or other disposition of any assets to any Person (other than to or with a Loan Party). Variations of such term (*i.e.*, "Dispose") shall have corresponding meanings, but shall not include (a) any sale or discount of accounts receivable arising in the ordinary course of business for purposes of collection thereof, (b) inventory sold, licensed or leased in the ordinary course of business, (c) non-exclusive licenses of Intellectual Property in the ordinary course of business or
(d) dispositions in the form of eminent domain, condemnation or similar takings or casualty.

"Disqualified Equity Interest" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale shall be subject to the prior payment in full of all Obligations (other than contingent indemnification and unasserted expense reimbursement obligations for which no claim has been made) and termination of all Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part (other than solely for Qualified Equity Interests and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale shall be subject to the prior payment in full of all Obligations (other than contingent indemnification and unasserted expense reimbursement obligations for which no claim has been made) and termination of all Commitments), (c) provides for the scheduled payments of dividends or distributions in cash, or (d) is convertible into or exchangeable for (i) Indebtedness or (ii) any other Equity Interests that would constitute Disqualified Equity Interests, in each case under clauses (a) through (d), prior to the date that is ninety-one (91) days after the Maturity Date; provided, however, that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, officers, members of management or consultants of the Parent (or any direct or indirect parent thereof), the Borrower or any Subsidiaries thereof or by any such plan to such employees, directors, officers, members of management or consultants, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be permitted or required to be repurchased by the Parent (or any direct or indirect parent thereof), the Borrower or Subsidiaries thereof in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's or consultant's termination of employment or service, as applicable, death or disability.

"Disqualified Lender" means: those Persons that are (i) Company Competitors (collectively, the "Primary Disqualified Lenders") that are identified by the Borrower from time to time in writing to the Administrative Agent, (ii) any Affiliates of such Primary Disqualified Lenders that are identified by the Borrower from time to time in writing to the Administrative Agent or that are readily identifiable as such on the basis of the similarity of their names or otherwise (in the case of this clause (ii), other than any Affiliate of any Primary Disqualified Lender that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course and with respect to which the Primary Disqualified Lender and investment vehicles managed or advised by the Primary Disqualified Lender that are not engaged primarily in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course do not make investment decisions for such Person), (iii) any Person unwilling or unable to provide a true and correct representation that it is not disqualified pursuant to any of the foregoing and (iv) any natural Person. Upon request by (x) any Lender to the Administrative Agent or (y) any potential assignee, the Administrative Agent shall be permitted to disclose the identity of Disqualified Lenders to such Lender or potential assignee, as applicable, in each case, on a confidential basis. No updates to the list of Disqualified Lenders shall be deemed to retroactively disqualify any parties that have previously, validly acquired an assignment or participation interest or any party for which the effective date with respect to an assignment or participation interest has occurred in respect of the Loans in compliance with the provisions of this Agreement, from continuing to hold or vote such previously acquired assignments and participations or from closing an assignment or participation interest sale for which the effective date has previously occurred on the terms set forth herein for Lenders that are not Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, (a) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders and (b) the Borrower (on behalf of itself and the other Loan Parties) and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Lender and that the Administrative Agent shall have no liability with respect to any assignment or participation made to a Disqualified Lender. It is acknowledged and agreed by the Borrower that the Administrative Agent shall be permitted to disclose to any Lender, on a confidential basis, upon such Lender's request whether any potential assignee or participant is a Disqualified Lender.

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

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

"EBITDA less CapEx" means, with respect to any fiscal period and with respect to the Reporting Parties determined on a consolidated basis in accordance with GAAP, the result, of (a) Consolidated EBITDA for such period, less (b)(i) Capital Expenditures made during such period and (ii) all software development costs and expenses capitalized during such period.

"EEA Financial Institution" means (1) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (2) any entity established in an EEA Member Country which is a parent of an institution described in clause (1) of this definition or (3) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (1) or (2) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than the Parent, the Borrower or any of their respective Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender, (iii) a Disqualified Lender or (iv) the Sponsor or any of its Affiliates.

"Environmental Laws" means all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes as well as common laws, in each case relating to the protection of the environment, human health (regarding Hazardous Materials) and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Materials and the legally-binding rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state, international and local governmental agencies and authorities with respect thereto.

"Equity Interests" means, with respect to any Person, any and all shares, rights to purchase, options, warrants, general, limited or limited liability partnership interests, member interests, participation or other equivalents of, or interest in (regardless of how designated), equity of such Person, whether voting or nonvoting, including common stock, preferred stock, convertible securities or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act), including in each case all of the following rights relating to such Equity Interests, whether arising under the Organizational Documents of the Person issuing such Equity Interests (the "issuer") or under the applicable laws of such issuer's jurisdiction of organization or incorporation relating to the formation, existence and governance of corporations, limited liability companies or partnerships or business trusts or other legal entities, as the case may be: (i) all economic rights (including all rights to receive dividends and distributions) relating to such Equity Interests; (ii) all voting rights and rights to consent to any particular action(s) by the applicable issuer; (iii) all management rights with respect to such issuer; (iv) in the case of any Equity Interests consisting of a general partner interest in a partnership, all powers and rights as a general partner with respect to the management, operations and control of the business and affairs of the applicable issuer; (v) in the case of any Equity Interests consisting of the membership/limited liability company interests of a managing member in a limited liability company, all powers and rights as a managing member with respect to the management, operations and control of the business and affairs of the applicable issuer; (vi) all rights to designate or appoint or vote for or remove any officers, directors, manager(s), general partner(s) or managing member(s) of such issuer and/or any members of any board of members/managers/partners/directors that may at any time have any rights to manage and direct the business and affairs of the applicable issuer under its Organizational Documents as in effect from time to time or under applicable law; (vii) all rights to amend the Organizational Documents of such issuer; (viii) in the case of any Equity Interests in a partnership or limited liability company, the status of the holder of such Equity Interests as a "partner," general or limited, or "member" (as applicable) under the applicable Organizational Documents and/or applicable law; and (ix) all certificates evidencing such Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time and the rules and regulations promulgated thereunder.

"Erroneous Payment" has the meaning specified in Section 9.15(a).

"Erroneous Payment Impacted Class" has the meaning specified in Section 9.15(d)(i).

"Erroneous Payment Return Deficiency" has the meaning specified in Section 9.15(d)(i).

"Erroneous Payment Subrogation Rights" has the meaning specified in Section 9.15(e).

"Event of Default" means each of the conditions or events set forth in Section 8.1.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Assets" means any (a) (x) fee-owned real property that is not Material Real Estate or that requires flood insurance (for so long as such real property requires flood insurance) and (y) all leasehold property (it being understood there shall be no requirement to obtain any landlord waivers, estoppels, leasehold mortgages or collateral access letters), (b) vehicles, airplanes and other assets subject to certificates of title (except, for the avoidance of doubt, any Equity Interests) and letter of credit rights, (c) (i) commercial tort claims of any Loan Party with a value of less than $500,000 (as reasonably determined by the Borrower), (d) assets, property, agreements, rights or undertaking (including any joint venture contracts, partnership agreements, leases, licensing agreements, permits, authorizations, consents, approvals, and other agreements) where the grant of a security interest therein (w) is prohibited by law (including restrictions in respect of margin stock and financial assistance, fraudulent conveyance, preference, thin capitalization, corporate benefit requirements or other similar laws or regulations), rule or regulation or would require any consent, approval or authorization of any counterparty, governmental or regulatory authority not obtained, (x) would cause the destruction, invalidation or abandonment of such asset, agreements, rights or undertaking under applicable law, (y) is prohibited by any contract or organizational document or would require any consent, approval, license or other authorization of any joint venture partner or other counterparty (other than Parent or its Subsidiaries) (provided that such requirement existed on the Closing Date or at the time of the acquisition of such asset, as applicable, and was not incurred in contemplation thereof (other than in the case of capital leases and purchase money financings)) or governmental or regulatory authority not obtained (without any requirement to obtain such consent, approval, license or other authorization), unless any such consent has been obtained; provided that there shall be no obligation to obtain such consent, in each case, after giving effect to applicable anti-assignment provisions of the UCC, the PPSA or other applicable law, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable law notwithstanding such prohibition or restriction, or (z) results in material adverse accounting, tax or regulatory consequences as reasonably determined by the Administrative Agent and the Borrower, (e) margin stock and Equity Interests in any Person that is not the Borrower or a Loan Party, or otherwise to the extent not permitted by the terms of such Person's organizational or joint venture documents, except to the extent such prohibition is rendered ineffective after giving effect to applicable anti-assignment provisions of the UCC, the PPSA or other applicable law, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable law notwithstanding such prohibition or restriction, (f) property where the cost of obtaining a security interest in, or perfection of, such assets exceeds the practical benefit to the Lenders afforded thereby as reasonably determined by the Borrower and the Administrative Agent, (g) governmental licenses or state or local franchises, charters and authorizations, to the extent a security interest in any such license, franchise, charter or authorization is prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC, the PPSA or other applicable law, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable law notwithstanding such prohibition or restriction, (h) assets, property, agreements, rights or undertaking (including, any joint venture contracts, partnership agreements, leases, licensing agreements, permits, authorizations, consents, approvals, and other agreements), third-party arrangement or other agreement, in each case, subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangement permitted under this Agreement to the extent that a grant of a security interest therein would (x) violate or invalidate any of the foregoing or create a right of termination in favor of any other party thereto (other than the Borrower or a Guarantor) or otherwise amend any rights, benefits and/or obligations or require the taking of any action that would be materially adverse to the Borrower or any Guarantor, after giving effect to the applicable anti-assignment provisions of the UCC, the PPSA or other applicable law, other than the proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable law notwithstanding such prohibition or (y) require counterparty, governmental or regulatory approval, consent or authorization not obtained (unless such consent, approval, license or authorization has been obtained; without any requirement to obtain such approval, consent or authorization), after giving effect to the applicable anti-assignment provisions of the UCC, the PPSA or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable law notwithstanding such prohibition notwithstanding such prohibition, (i) intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable U.S. federal law, (j) assets of any Excluded Subsidiary, (k) property acquired after the Closing Date that is secured by pre-existing secured Indebtedness permitted under this Agreement not incurred in anticipation of the acquisition by the Borrower or the applicable Guarantor of such property, to the extent that the granting of a security interest in such property would be prohibited under the terms of such secured indebtedness after giving effect to the applicable anti-assignment provisions of the UCC, the PPSA or other applicable law, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under the UCC, the PPSA or other applicable law notwithstanding such prohibition or restriction, (l) [reserved], (m) Excluded Deposit Accounts, (n) any asset or property specifically stated under any Loan Document to (i) not be Collateral or (ii) be an Excluded Asset, (o) letter of credit rights, (p) assets where the burden or cost (including any tax consequences to the Borrower, any Holdings Parent or any Subsidiary that are not *de minimis*) of obtaining a security interest therein or perfection thereof exceeds the practical benefit to the Lenders afforded thereby as determined by the Borrower in good faith, in consultation with the Administrative Agent, (q) assets to the extent a security interest in such assets or perfection thereof would result in adverse tax consequences to the Borrower, any Holdings Parent or any Subsidiary (that is not *de minimis*) as determined by the Borrower in good faith, in consultation with the Administrative Agent, (r) assets located in or governed by the laws of any non-Qualified Jurisdiction (other than (x) Equity Interests otherwise required to be pledged pursuant to the Collateral Documents and (y) assets that can be perfected by the filing of a UCC or the PPSA (or similar)), (u) any intercompany notes, or any other promissory note, instrument or tangible chattel paper evidencing indebtedness for borrowed money having a principal amount individually in excess of $500,000 and (v) subject to the Excluded Subsidiary Joinder Exception, any asset excluded by application of the Agreed Security Principles.

Notwithstanding anything to the contrary contained herein, in no event shall any Material Intellectual Property (other than "intent-to-use" trademark or service mark application pursuant to clause (i) in the immediately preceding paragraph, but only to the extent and only during the period that a grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability of such "intent-to-use" trademark or service mark application under applicable federal law) constitute Excluded Assets.

Notwithstanding anything to the contrary contained herein, no assets shall be excluded from any Australian General Security Agreement during the period beginning on the date of appointment of an administrator to the relevant Australian Loan Party pursuant to section 436A, 436B or 436C of the Australian Corporations Act and ending on the date on which the administration ends pursuant to section 435C(1)(b) of the Australian Corporations Act.

"Excluded Deposit Account" means:

(a) any deposit account, securities account, commodities account or other account of any Loan Party (and all cash, cash equivalents and other securities or investments held therein) to the extent solely and primarily used for payment of payroll, employee benefits, withholding taxes or sales taxes or any fiduciary or escrow account that holds funds solely for the benefit of third parties,

(b) any deposit account, securities account, commodities account or other account of any Loan Party to the extent solely and exclusively used to hold any cash or Cash Equivalents pledged as a Permitted Encumbrance pursuant to clauses (c), (d) and (u) of the definition thereof,

(c) accounts that are at all times maintained on a "zero balance" basis,

(d) unless otherwise elected by the applicable Loan Party, all other deposit accounts, securities accounts, commodities accounts or other accounts of any Loan Party that, individually or in the aggregate, do not hold more than $150,000 at the end of any Business Day, and

(e) any deposit account, securities account, commodities account or other account of any Loan Party held outside of the United States, Australia, Canada and the United Kingdom.

"Excluded Foreign Subsidiary" means any Foreign Subsidiary of the Borrower or any CFC or FSHCO, in each case (a) other than any Subsidiaries organized under the laws of Australia or Canada (or any province or territory thereof) and (b) solely to the extent that the Borrower determines in good faith and in consultation with the Administrative Agent that the provision of a Guaranty by such Subsidiary or of a Lien or security interest on such Subsidiary's assets to secure the Loans (or any other obligations of the Loan Parties under this Agreement) would result in material adverse tax consequences to the Borrower and its Subsidiaries, the Parent or any Holdings Parent under Section 956 of the Internal Revenue Code or any non-U.S. tax laws applicable to the Borrower and its Subsidiaries, the Parent or any Holdings Parent.

"Excluded Subsidiary" means (in each case, subject to the Excluded Subsidiary Joinder Exception and the Agreed Security Principles) (a) any captive insurance company; (b) any not-for-profit Subsidiary; (c) any special purpose entity (other than those that have an interest in Material Intellectual Property); (d) any Immaterial Subsidiary (provided that in no event shall any Person constitute an Excluded Subsidiary under this clause (d) if such Person (i) owns or exclusively licenses any Material Intellectual Property or (ii) directly or indirectly owns any Equity Interests of any Person that owns or exclusively licenses any Material Intellectual Property); (e) any Excluded Foreign Subsidiary; (f) [reserved]; (g) any joint venture and Subsidiary that is not a wholly-owned, direct Subsidiary; (h) any Subsidiary for which guarantees or granting Liens to secure the Obligations are (i) prohibited by law (including without limitation as a result of applicable financial assistance, directors' duties or corporate benefit requirements (subject to clause (i) below and the Agreed Security Principles, to the extent that such limitations cannot be addressed through "whitewash" or similar procedures)) or require consent, approval, license or authorization of a Governmental Authority (unless such consent, approval, license or authorization has been received; provided that there shall be no obligation to obtain such consent) or (ii) contractually prohibited on the Closing Date or, following the Closing Date, the date of acquisition so long as such prohibition was in effect on the date of such acquisition and was not created in contemplation of such acquisition; (i) any Subsidiary of the Borrower where the burden or cost of obtaining a guarantee (including any adverse tax, regulatory or accounting consequences) outweighs the benefit to the Lenders, as determined by the Administrative Agent and the Borrower; (j) any Subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted under this Agreement with assumed Indebtedness (that is not incurred in contemplation of such Permitted Acquisition or other Investment permitted thereunder), and each Subsidiary acquired in such Permitted Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations; or (k) any other Subsidiary to the extent that it is not required to (or is unable to) provide a guarantee or Collateral as a result of the application of the Agreed Security Principles, the Guarantee Limitations or otherwise the provision of a guarantee therefrom is otherwise prohibited by applicable law or regulation (including financial assistance, thin capitalization or other similar laws or regulations) after giving effect to savings clauses relative thereto or contractual provisions existing on the Closing Date in contracts with Persons other than an Affiliate thereof (or, if later, on the date such person became a Subsidiary, if not entered into in contemplation thereof). Notwithstanding the foregoing, Subsidiaries organized or formed under the laws of Canada or any province or territory thereof as of the Closing Date and their respective Subsidiaries that are organized or formed under the laws of Canada or a province or territory thereof, in each case, shall not be Excluded Subsidiaries.

"Excluded Subsidiary Joinder Exception" has the meaning specified in Section 6.10.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" has the meaning specified in Section 2.19(a).

"Expiration Date" means the earliest to occur of (i) five (5) Business Days after the End Date under, and as defined in, the Merger Agreement as in effect on the Closing Date, unless the Funding Date shall have occurred on or prior to such date, (ii) the closing of the Merger and the Take Private with or without the use of the Term Loans and (iii) the termination of the Merger Agreement prior to the closing of the Merger and the Take Private in accordance with the terms of the Merger Agreement (other than as a result of the occurrence of the End Date under, and as defined in, the Merger Agreement as in effect on the Closing Date).

"fair market value" means with respect to any asset or liability, the fair market value of such asset or liability as determined in good faith by the Borrower.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

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

"FCPA" has the meaning specified in Section 4.19.

"Federal Funds Effective Rate" means for any day, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate quoted to Administrative Agent by three federal funds brokers on such day on such transactions as determined by Administrative Agent.

"Fee Letter" means that certain Fee Letter, dated as of the Closing Date, among the Borrower and the Administrative Agent.

"Filing Collateral" has the meaning specified in Section 3.2.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Permitted Encumbrances.

"Fixed Amounts" has the meaning specified in Section 1.8(a).

"Flood Laws" means all Requirements of Law relating to policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and other Requirements of Law related thereto.

"Floor" means 4.50% per annum.

"Flow of Funds Agreement" means that certain Flow of Funds Agreement delivered to the Administrative Agent on or prior to the Funding Date in connection with the disbursement of Loan proceeds in accordance with Section 2.5.

"Foreign Currency Hedge" means any foreign exchange transaction, including spot and forward foreign currency purchases and sales, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, foreign currency swap agreements, currency exchange rate price hedging arrangements, and any other similar transaction providing for the purchase of one currency in exchange for the sale of another currency entered into by any Loan Party and/or any of their respective Subsidiaries.

"Foreign Official" means any officer or employee of a non-U.S. government 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 government or department, agency, or instrumentality, or for or on behalf of any such public international organization.

"Foreign Subsidiary" means any Subsidiary that is not a U.S. Subsidiary.

"FSHCO" means a Subsidiary that owns (directly or indirectly) no material assets other than equity interests (or equity interests and debt interests) of one or more CFCs and/or other FSHCOs.

"Funded Debt" means, with respect to any Person, without duplication, means, as of any date of determination, the aggregate amount of Indebtedness of the Reporting Parties outstanding on such date, determined on a consolidated basis in accordance with GAAP, consisting only of (a) Indebtedness for borrowed money, (b) unreimbursed drawings under letters of credit, bankers' acceptances, bank guarantees or similar obligations (in each case, to the extent not cash collateralized or backstopped by a letter of credit) not paid within three (3) Business Days of becoming due and payable, (c) obligations in respect of Capitalized Leases and purchase money indebtedness, (d) debt obligations evidenced by promissory notes, bonds, debentures, or similar instruments (other than performance, surety and appeal bonds and similar obligations), (e) earnouts and other contingent acquisition consideration, solely to the extent non-contingent and not paid within three (3) Business Days of becoming due and payable and (f) without duplication, Indebtedness of the type referred to in clauses (a) through (e) of this definition of any other Person guaranteed by any Reporting Party.

"Funding Date" means the date on which all the conditions precedent in Section 3.2 are satisfied or waived by the Required Lenders and the Term Loans are made.

"Funding Default" has the meaning specified in Section 2.21(a).

"Funding Notice" means a written notice substantially in the form of Exhibit A-1 or such other form approved by the Administrative Agent.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, tribunal, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, a state or territory of Australia, Australia, any Qualified Jurisdiction or a foreign entity or government. It also includes any governmental, semi-governmental or judicial entity or authority, any self-regulatory organization established under statute and any stock exchange.

"Governmental Authorization" means any permit, license, registration, authorization, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Guarantee Limitations" has the meaning specified in the Guaranty dated on or about the Funding Date among (amongst others) the Parent and the Administrative Agent, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Guarantor" means the Parent and each other Person which guarantees, pursuant to a Guaranty, all or any part of the Obligations.

"Guarantor Coverage Test" has the meaning specified in Section 5.13.

"Guarantor Coverage Test Date" means (i) the date which is 90 days after (and excluding) the Funding Date (or such later date as the Administrative Agent may in its sole discretion agree), by reference to the most recently ended fiscal quarter for which financial statements required by Section 7.3 have been delivered to the Administrative Agent; and (ii) thereafter, the date on which the financial statements are required to be delivered pursuant to Section 7.3, by reference to such financial statements.

"Guarantor Release Election" has the meaning specified in Section 6.10.

"Guaranty" means (a) the guaranty substantially in the form of Exhibit F-3 made by the Loan Parties, (b) each other guaranty and guaranty supplement delivered pursuant to Section 5.13, 6.10(a) or 6.10(b) and (c) to the extent necessitated by local Requirements of Law, and to the extent required by the Loan Documents, each other guaranty, in form and substance reasonably satisfactory to the Collateral Agent, made by any other Guarantor for the benefit of the Secured Parties guaranteeing all or part of the Obligations.

"Hazardous Materials" means any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, Hazardous Wastes, Toxic Substances or similar materials, in each case as defined in or subject to regulation under Environmental Laws.

"Hazardous Wastes" means all waste materials subject to regulation under CERCLA, RCRA or analogous state law, and any other applicable U.S. Federal and state laws now in force or hereafter enacted relating to hazardous waste disposal.

"Head Company" means the head company (as defined in section 995-1 of the Australian Tax Act) of a Tax Consolidated Group.

"Hedge Agreement" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Hedge Obligations" means any and all obligations or liabilities, whether absolute or contingent, due or to become due, now existing or hereafter arising, of each Loan Party and its Subsidiaries arising under, owing pursuant to, or existing in respect of Hedge Agreements entered into with one or more of the Bank Product Providers.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

"Holdings Parent" means (a) a corporation or other entity owning, directly or indirectly, fifty percent (50%) or more of the Equity Interests issued by such Person having ordinary voting power to elect a majority of the directors of such Person, or other Persons performing similar functions for any such Person or (b) any Person that is a direct or indirect parent (which may be organized as, among other things, a partnership) of the Parent and/or the Borrower (for the avoidance of doubt, in the case of the Borrower, including the Parent), as applicable.

"Immaterial Subsidiary" means any Subsidiary other than a Material Subsidiary.

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including, in each case, adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incurrence-Based Amounts" has the meaning specified in Section 1.8(a).

"Indebtedness" means, in each case, subject to the last paragraph of this definition, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (a) borrowed money; (b) amounts received under or liabilities in respect of any note purchase or acceptance credit facility, and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all Capitalized Lease Obligations; (d) reimbursement obligations (contingent or otherwise) under any letter of credit agreement, banker's acceptance agreement or similar arrangement (in each case, to the extent not cash collateralized or backstopped by a letter of credit); (e) all monetary, mark-to-market obligations of such Person in respect of any Interest Rate Hedge, Foreign Currency Hedge, or other interest rate management device, foreign currency exchange agreement, currency swap agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement; (f) any other advances of credit made to or on behalf of such Person or other transaction (including forward sale or purchase agreements, Capitalized Leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements including to finance the purchase price of property or services and all obligations of such Person to pay the deferred purchase price of property or services (but not including trade payables and accrued expenses incurred in the ordinary course of business which are not represented by a promissory note or other evidence of indebtedness); (g) all Disqualified Equity Interests of such Person; (h) all obligations of such Person for "earn-outs," purchase price adjustments, profit sharing arrangements, deferred purchase money amounts and similar payment obligations or continuing obligations of any nature of such Person arising out of purchase and sale contracts, in each case, to the extent appearing as a liability on the balance sheet of such Person; and (i) any guaranty of any indebtedness, obligations or liabilities of a type described in the foregoing clauses (a) through (h).

For all purposes hereof, the Indebtedness of any Person shall exclude (a) leases that would not be classified as Capitalized Lease Obligations, (b) deferred compensation payable to officers, directors or employees of such Person or any of its Subsidiaries and amounts payable under the Management Agreement, (c) deferred rent, deferred revenue and deferred Taxes, in each case, in the ordinary course of business, (d) payments and distributions to dissenting stockholders of such Person pursuant to applicable law, (e) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (f) trade liabilities and accounts and accrued expenses payable in the ordinary course of business, (g) any purchase price adjustment, earn-out, profit sharing arrangements, deferred purchase money amounts, hold back obligations and similar payment obligations until such obligation due and payable and any purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (h) royalty payments made in the ordinary course of business and (i) accruals for payroll, obligations under employment arrangements and other liabilities accrued in the ordinary course of business.

"Indemnified Liabilities" means, collectively, any and all liabilities (including environmental liabilities and costs), obligations, losses, damages (including natural resource damages), penalties, claims (including environmental claims), costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any hazardous materials activity), expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any Requirements of Law (including securities and commercial laws, statutes, rules or regulations and environmental laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (a) this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty)) or (b) any environmental claim or any hazardous materials activity relating to or arising from any past or present activity, operation, land ownership, or practice of the Borrower or any of its Subsidiaries; provided, for avoidance of doubt, that Indemnified Liabilities shall not include any Taxes, other than any Taxes arising out of a non-Tax claim.

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

"Indemnitee" has the meaning specified in Section 10.4(a).

"Indemnitee Agent Party" has the meaning specified in Section 9.6.

"Indirect Tax" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

"Ineligible Security" means any security which may not be underwritten or dealt in by member banks of the Federal Reserve System under Section 16 of the Banking Act of 1933 (12 U.S.C. Section 24, Seventh), as amended.

"Insolvency Event" means:

(a) in the case of a corporation: (i) it becoming insolvent within the meaning of section 95A of the Australian Corporations Act; (ii) it stopping or suspending payment to creditors generally; (iii) the appointment of a controller (as defined in the Australian Corporations Act), receiver, receiver and manager, administrator, liquidator, provisional or interim liquidator or similar officer to the whole or substantially the whole of its property; (iv) the appointment of or the passing of a resolution to appoint a controller (as defined in the Australian Corporations Act), receiver, receiver and manager, administrator, liquidator or provisional or interim liquidator or similar officer or the taking of any formal steps to appoint a controller (as defined in the Australian Corporations Act), receiver, receiver and manager, administrator, liquidator or provisional or interim liquidator or similar officer or to pass a resolution to appoint a controller (as defined in the Australian Corporations Act), receiver, receiver and manager, administrator, liquidator or provisional or interim liquidator or similar officer and such steps have not been dismissed, withdrawn, set-aside or stayed within sixty (60) consecutive days; (v) the entering into or passing of a resolution to enter into any scheme of arrangement, a deed of company arrangement or other agreement, arrangement, composition or compromise with or, assignment for the benefit of, its creditors or any class of them other than as permitted under the Loan Documents; (vi) the making of a winding up order by a court; (vii) it proposes or is subject to a moratorium or suspends payments of all or a class of its debts; (viii) it seeks or obtains protection from its creditors under any statute or any other law; (ix) the passing of a resolution of members for winding up the corporation; (x) [reserved]; (xi) in respect of a Part 5.7 body as defined in the Australian Corporations Act, the commencement of a winding up under Part 5.7B of the Australian Corporations Act in respect of that body; (xii) the Person is dissolved or deregistered (whether pursuant to Chapter 5A of the Australian Corporations Act or otherwise) or any steps are taken by ASIC to dissolve or deregister an entity under the Australian Corporations Act; or (xiii) the occurrence of any event that has a substantially similar effect to any of the above events under the law of any applicable jurisdiction; and

(b) in the case of a trust, (i) the making of an application or order in any court for accounts to be taken in respect of the trust where, in the case of an application, the application has not been dismissed, withdrawn, set-aside or stayed within twenty (20) consecutive Business Days; (ii) the making of an application or order in any court for any property of the trust to be brought into court or administered by the court under its control; (iii) the occurrence of any event which brings any part of the trust fund under the control of any court; or (iv) in respect of the trustee, any event referred to in clause (a) of this definition.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of any Debtor Relief Law.

"Intellectual Property" means any and all patents, copyrights, trademarks, trade secrets, know-how, inventions (whether or not patentable), Software, URLs and domain names and rights in any other forms of technology or proprietary information of any kind and all applications for registration or registrations thereof.

"Intercreditor Agreement" means any intercreditor agreement executed in connection with any transaction requiring such agreement to be executed pursuant to the terms hereof, among the Administrative Agent, the Borrower, the Guarantors and one or more agents or other representatives of Indebtedness incurred under Section 6.7 or any other party, as the case may be, on such terms that are reasonably satisfactory to the Borrower and the Administrative Agent.

"Interest Expense" means, for any specified period, for the Reporting Parties on a consolidated basis the sum of: (a) all interest in respect of Indebtedness (including the interest component of any payments in respect of Capitalized Lease Obligations) accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amount payable (or minus the net amount receivable) in respect of Swap Obligations relating to interest during such period (whether or not actually paid or received during such period).

"Interest Payment Date" means with respect to (a) any Base Rate Loan (i) the last Business Day of each calendar month, commencing on the first such date to occur after Funding Date and (ii) the final maturity date of such Loan; and (b) any SOFR Loan, (i) the last day of each Interest Period applicable to such Loan and (ii) the final maturity date of such Loan.

"Interest Period" means, in connection with a SOFR Loan, an interest period of one month or three months, as selected by Borrower in the applicable Funding Notice or Conversion/Continuation Notice, (a) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be and ending on the last day of such Interest Period; and (b) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided that (i) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (iii) and (iv), of this definition, end on the last Business Day of a calendar month; (iii) no Interest Period with respect to any portion of any Class of Term Loans shall extend beyond such Class's Maturity Date; and (iv) no tenor that has been removed from this definition pursuant to Section 2.22(d) shall be available for specification in such Funding Notice or Conversion/Continuation Notice.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two (2) Business Days prior to the day of the advance date of such Interest Period.

"Interest Rate Hedge" means an interest rate exchange, collar, cap, swap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or similar agreements entered into by any Loan Party and/or their respective Subsidiaries in order to provide protection to, or minimize the impact upon, such Loan Party and/or their respective Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

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

"Inventory" means, with respect to any Person, all of such Person's now owned and hereafter existing or acquired goods, wherever located, which (a) are held by such Person for sale; or (b) consist of raw materials, work in process, finished goods or materials used or consumed in its business.

"Investment" means (a) any Acquisition (other than assets used or useful in the business of the Borrower or any Subsidiary in the ordinary course of business); (b) any direct or indirect purchase or other acquisition for value, by any Subsidiary of the Borrower from any Person (other than any Guarantor), of any Equity Interests of such Person; (c) any direct or indirect loan, advance or capital contributions by Borrower or any of its Subsidiaries to any other Person (other than any Guarantor); and (d) any direct or indirect guarantee of any obligations of any other Person; provided that Investments shall not include, in the case of the Borrower and the Subsidiaries, (i) intercompany advances arising from their cash management, tax, and accounting operations, in each case, made in the ordinary course of business, (ii) intercompany loans, advances or Indebtedness having a term not exceeding three hundred and sixty four (364) days (inclusive of any rollover) and made in the ordinary course of business and (iii)accounts receivable, credit card and debit card receivables, trade credit, advances to customers, commission, travel and similar advances to employees, directors, officers, members of management, consultants and independent contractors, in each case made in the ordinary course of business or consistent with industry practice. The amount of any Investment shall be the original net cost of such Investment plus the net cost of all additions thereto, minus any dividend, distribution, interest payment, return of capital, repayment, or other amount received by the Borrower or a Subsidiary in respect of such Investment, without any adjustments for increases or decreases in value, or write ups, write downs or write offs with respect to such Investment.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"Junior Indebtedness" means (other than any intercompany Indebtedness owing among Loan Parties and their respective Subsidiaries and not prohibited under this Agreement) (a) any Indebtedness for borrowed money of any Loan Party or any of its Subsidiaries which is by its terms contractually subordinated in right of payment to the Obligations, (b) any Indebtedness for borrowed money of any Loan Party or any of its Subsidiaries which is secured by a Lien that ranks junior in priority to the Liens securing the Obligations and (c) any unsecured Indebtedness in a principal amount in excess of $1,000,000.

"Junior Indebtedness Documents" means the documents and agreements giving rise to or governing Junior Indebtedness.

"Karpos Intermediate" has the meaning specified in the preamble hereto.

"Karpos Merger Sub" has the meaning specified in the preamble hereto.

"Keypath Education" means Keypath Education International, Inc., a Delaware corporation.

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, in each case as extended in accordance with this Agreement from time to time.

"LCA Election" has the meaning assigned to such term in Section 1.7.

"LCA Test Date" has the meaning assigned to such term in Section 1.7.

"Lead Arranger" means Morgan Stanley, in its capacity as lead arranger and bookrunner.

"Legal Reservations" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, judicial management, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, assumptions reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent in connection with any provision of any Loan Document;

(d) the principle that in certain circumstances Liens granted by way of fixed charge may be recharacterized as a floating charge or that Liens purported to be constituted as an assignment may be recharacterized as a charge;

(e) the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(g) the principle that the creation or purported creation of Liens over (i) any asset not beneficially owned by the relevant charging company at the date of the relevant security document or
(ii) any contract or agreement which is subject to a prohibition on transfer, assignment or charging, may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Liens have purportedly been created;

(h) the possibility that a court may strike out a provision of a contract for rescission or oppression, undue influence or similar reason;

(i) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;

(j) the principles of private and procedural laws of the relevant jurisdiction which affect the enforcement of a foreign court judgment;

(k) the principle under the PPSA and under similar laws of any relevant jurisdiction that a purchase money security interest may have priority over other Liens granted in respect of the same collateral;

(l) the principle that a court may not give effect to any parallel debt provisions to the Collateral Agent, covenants to pay or other similar provisions; and

(m) similar principles, rights and defenses under the laws of any relevant jurisdiction.

"Lender" means each Lender listed on the signature pages hereto as a Lender, and any Eligible Assignee that becomes a party hereto pursuant to an Assignment Agreement, in each case other than any Person that ceases to be a party hereto pursuant to any Assignment Agreement.

"Lien" means (a) any lien, mortgage, pledge, assignment, hypothec, deed of trust, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof), any option, trust or other preferential arrangement having the practical effect of any of the foregoing and any 'security interest' under the PPSA but excluding any deemed security interest under section 12(3) of the Australian PPSA in each case which does not in substance secure the payment or performance of an obligation, and (b) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"Limited Condition Acquisition" means any Permitted Acquisition or other Investment permitted hereunder whose consummation is not conditioned on the availability of, or on obtaining, third-party financing.

"Liquidity" means, as of any date of determination, the amount of Qualified Cash as of such date of determination, less the aggregate amount, if any, of trade payables which are outstanding more than ninety (90) days after becoming due and payable.

"Liquidity Covenant" has the meaning specified in Section 5.5.

"Loan" means a Term Loan.

"Loan Document" means any of this Agreement, any Term Promissory Note, the Collateral Documents, the Fee Letter, the Flow of Funds Agreement, any Guaranty, any Intercreditor Agreement and all other documents, instruments or agreements executed and delivered by a Loan Party for the benefit of any Agent or any Lender in connection herewith that are expressly referenced as a "Loan Document" herein or therein (but specifically excluding Bank Product Agreements).

"Loan Party" means the Parent, the Borrower and any other Guarantor.

"Make-Whole Amount" means, as of any date of determination, an amount equal to (i) the present value on such date of the aggregate amount of interest (including, without limitation, interest payable in cash, in kind or deferred) which would have otherwise been payable on the principal amount of the Term Loans paid on such date (or in the case of a Prepayment Premium Trigger Event specified in clauses (b), (c) or (d) of the definition thereof, the principal amount of the Term Loans outstanding on such date) from the date of the occurrence of the Prepayment Premium Trigger Event until the two year anniversary of the Funding Date, plus (ii) an amount equal to the Prepayment Premium that would otherwise be payable as if such Prepayment Premium Trigger Event had occurred on the day after the two year anniversary of the Funding Date, in each case, discounted to the date of determination on a monthly basis (assuming a 360-day year and actual days elapsed) at a rate equal to the sum of the Treasury Rate plus 0.50%.

"Management Agreement" means that certain Advisory Services Agreement, as in effect on the Funding Date (provided that the economic terms thereof (including with respect to fee amounts and types of fees payable thereunder) are substantially the same as those disclosed in writing to the Administrative Agent on or prior to the Closing Date), by and between the Sponsor and Karpos Intermediate, as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time in a manner that is not prohibited by this Agreement.

"Management Fee Payment Conditions" has the meaning specified in the definition of "Permitted Management Payments."

"Margin Stock" has the meaning specified in Regulation U of the Board of Governors of the Federal Reserve System.

"Material Adverse Effect" means (a) on the Funding Date, a Company Material Adverse Effect (as defined in the Merger Agreement) and (b) after the Funding Date, a material adverse effect on and/or a material adverse change with respect to (i) the business operations, assets or financial condition of the Borrower and its Subsidiaries taken as a whole; (ii) the ability of the Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents; (iii) the legality, validity, binding effect, or enforceability against a Loan Party of this Agreement, the Fee Letter or any Collateral Document to which it is a party (other than directly caused by the failure of a Secured Party to duly execute, deliver or authorize a Loan Document to which it is a party at no fault of a Loan Party); (iv) the validity, perfection or priority of the Collateral Agent's Liens on any material portion of the Collateral (other than directly caused by the failure of a Secured Party to make any necessary filings or maintain possession of any possessory collateral at no fault of a Loan Party); or (v) the rights and remedies available to, or conferred upon, the Agents, the Lenders and the other Secured Parties under the Loan Documents, taken as a whole (other than directly caused by a failure of a Secured Party identified in the parenthetical exceptions to clauses (iii) and (iv) above at no fault of a Loan Party).

"Material Intellectual Property" means Intellectual Property that is material to the business operations of the Loan Parties and their Subsidiaries, taken as a whole, as determined in good faith by the Borrower.

"Material Real Estate" means any fee owned or freehold Real Estate Asset located the United States and owned by any Loan Party, with a fair market value (as determined by the Borrower in good faith) in excess of $2,500,000 on the Funding Date (if owned by a Loan Party on the Funding Date) or at the time of acquisition (if acquired by a Loan Party after the Funding Date) or the date any Person becomes a Loan Party (if owned by a Person that becomes a Loan Party after the Funding Date); provided that for the avoidance of doubt, Material Real Estate will not include Excluded Assets (excluding for this purpose clause (a) of the definition of "Excluded Assets").

"Material Subsidiary" means each of the Borrower's Subsidiaries (a) whose total assets at the last day of the period of twelve (12) consecutive months ended on the applicable date of determination were equal to or greater than five percent (5%) of total assets at such date or (b) whose gross revenues for such period of twelve (12) consecutive months ended on the applicable date of determination were equal to or greater than five percent (5%) of the consolidated gross revenues of the Borrower and its Subsidiaries for such period, in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Funding Date, Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (a) or (b) comprise in the aggregate (together with all other Immaterial Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (a) or (b)) more than 10.0% of total assets as of the end of the most recent period of twelve (12) consecutive months ended on the applicable date of determination or more than 10.0% of the consolidated gross revenues of the Borrower and its Subsidiaries for such period of twelve (12) consecutive months ended on the applicable date of determination, then subject to the applicable limitations set forth in this Agreement and/or any other Collateral Document, including, if applicable, the Agreed Security Principles, cause such Subsidiaries to become Guarantors in accordance with (A) in the case of any such Subsidiaries were formed, incorporated or acquired within the prior twelve (12) consecutive months ended on the applicable date of determination, Section 6.10(a) or (B) otherwise, Section 6.10(b), in each case, sufficient to ensure that Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clause (a) or (b) comprise in the aggregate 10.0% or less of total assets as of the end of the most recent period of twelve (12) consecutive months ended on the applicable date of determination and 10.0% or less of the consolidated gross revenues of the Borrower and its Subsidiaries for such period of twelve (12) consecutive months ended on the applicable date of determination.

"Maturity Date" means the earliest of (a) the date that is five (5) Business Days after the End Date under, and as defined in, the Merger Agreement as in effect on the Closing Date, (b) the date that is the five year anniversary of the Funding Date (and if such date is not a Business Day, the immediately succeeding Business Day), and (c) the date that the Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

"Merger" has the meaning specified in the recitals hereto.

"Merger Agreement" has the meaning specified in the recitals hereto.

"MOIC Amount" means, as of any date of determination, a fee which equates to an annualized rate of return on the Term Loans made by the Lenders (which return shall include any Prepayment Premium (and shall, for the avoidance of doubt, be calculated after giving effect to the calculation and payment of any Prepayment Premium), interest or fees paid in cash in connection with the Term Loans, but shall exclude any return on the Warrants) of 17.0% of the initial principal amount of the Term Loans.

"Moody's" means Moody's Investor Services, Inc.

"Mortgage" means any mortgage, deed of trust or similar document in favor of Agent with respect to any Real Property securing all or any portion of the Obligations.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 3(37) or 4001(a)(3) of ERISA to which contributions are required by a Loan Party or, within the preceding five (5) plan years, were required by any Loan Party if any current or contingent liability to a Loan Party remains (including on account of any member of the Controlled Group).

"Net Casualty Proceeds" means proceeds in cash, as and when received by a Loan Party or any of its Subsidiaries, under any insurance policy on account of damage or destruction of any assets or property or as a result of any taking or condemnation of any assets or property (but excluding, for the avoidance of doubt, the proceeds of any business interruption insurance), net of: (a) all reasonable and customary out-of-pocket collection expenses thereof (including, without limitation, any reasonable legal or other reasonable professional fees) or other reasonable and actual collection expenses documented by the Borrower, in each case to the extent payable to a Person that is not an Affiliate of a Loan Party, (b) Taxes paid or payable in connection with the receipt of such proceeds or with the distribution or repatriation of such proceeds (regardless of whether such proceeds are actually distributed or repatriated), including as a result of the transfer of any cash consideration intra-group and including any related Permitted Dividends set forth in clause (c)(ii) of such definition, and (c) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness secured by a Permitted Encumbrance which is senior to the Lien of the Agent on the assets subject to such taking, condemnation, damage or destruction and that is required to be repaid under the terms thereof as a result of such taking, condemnation, damage or destruction; provided that, if any amounts described in clauses (a) – (c) which are retained by any Loan Party or its Subsidiary in anticipation of paying any item described in clauses (a) – (c) are not thereafter in fact required to be paid, then such amounts shall constitute Net Casualty Proceeds.

"Net Disposition Proceeds" means proceeds in cash as and when received by a Loan Party or any of its Subsidiaries making a Disposition pursuant to Section 6.1(b)(vii) or Section 6.1(b)(xix) net of: (a) all reasonable and customary out-of-pocket transaction costs and expenses with respect thereto (including, without limitation, any reasonable legal or other reasonable professional fees) or other reasonable and actual out-of-pocket transaction costs and expenses documented by the Borrower, in each case to the extent payable to a Person that is not an Affiliate of a Loan Party, (b) Taxes paid or payable in connection with the receipt of such proceeds or with the distribution or repatriation of such proceeds (regardless of whether such proceeds are actually distributed or repatriated), including as a result of the transfer of any cash consideration intra-group and including any related Permitted Dividends set forth in clause (c)(ii) of such definition, (c) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness secured by a Permitted Encumbrance which is senior to the Lien of Agent on the assets subject to such Disposition and that is required to be repaid under the terms thereof as a result of such Disposition, and (d) reserves or escrows for indemnification obligations and purchase price adjustments and other similar contingent liabilities that are required to be in place under the terms of the agreement providing for such Disposition; provided that, if any amounts described in clauses (a) – (d) which are retained by any Loan Party or its Subsidiary in anticipation of paying any item described in clauses (a) – (d) are not thereafter in fact required to be paid, such amounts shall constitute Net Disposition Proceeds.

"Net Income" means, for any specified period, the net income (or deficit) of the Reporting Parties on a consolidated basis, after deduction of all expenses, taxes and other proper charges, determined in accordance with GAAP, after eliminating therefrom all extraordinary non-recurring items of income; provided that there shall be excluded (a) the income (or loss) of any Person (other than any Loan Party) in which any Person (other than the Borrower or any of its Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid in cash to the Borrower or any of its Subsidiaries by such Person during such specified period, (b) the income (or loss) of any Person accrued prior to the date it becomes a consolidated Subsidiary of the Borrower or is merged into or consolidated with any Subsidiary of the Parent or such Person's assets are acquired by the Borrower or any Subsidiary thereof, (c) the income of any consolidated Subsidiary of the Borrower (other than any Loan Party) to the extent that the declaration or payment of dividends or other distributions by that consolidated Subsidiary of that income is not at the time permitted by operation of the terms of any contractual obligation or Requirements of Law applicable to that consolidated Subsidiary, (d) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of income accrued during such period, (e) any gain attributable to the write-up of any asset and any loss attributable to the write-down of any asset, (f) any net gain from the collection of the proceeds of life insurance policies, (g) any net gain arising from the acquisition of any securities, or the extinguishment, under GAAP, of any Indebtedness, of the Loan Parties and their respective Subsidiaries on a consolidated basis, (h) in the case of a successor to any consolidated Subsidiary of the Parent by consolidation or merger or as a transferee of its assets, any earnings of such successor prior to such consolidation, merger or transfer of asset (unless such successor was a consolidated Subsidiary of the Parent prior to such consolidation, merger or transfer), (i) any deferred credit representing the excess of equity in any consolidated Subsidiary of the Borrower at the date of acquisition of such consolidated Subsidiary over the cost to the Borrower or any Subsidiary thereof of the investment in such Subsidiary, (j) the cumulative effect of any change in GAAP during such period, (k) [reserved] and (l) any non-cash FASB ASC 815 income (or loss) related to hedging activities and all non-cash gains, losses, expenses or charges attributable to the movement in the mark-to-market valuation of Indebtedness, swap contracts or other derivative instruments.

"Net Issuance Proceeds" means proceeds in cash as and when received by the Person incurring Indebtedness or issuing or selling Disqualified Equity Interests, net of all reasonable and customary out-of-pocket transaction costs and expenses with respect thereto (including, without limitation, any reasonable legal or other reasonable professional fees), Taxes paid or payable in connection with the receipt of such proceeds or with the distribution or repatriation of such proceeds to Borrower (regardless of whether such proceeds are actually distributed or repatriated), including any related Permitted Dividends set forth in clause (c)(ii) of such definition, or other actual transaction costs and expenses approved by the Agent, in each case to the extent payable to a Person that is not an Affiliate of a Loan Party.

"Non-Liquidity Covenants" has the meaning specified in Section 5.5.

"Non-U.S. Collateral" means any Collateral granted by, or over the share capital of, a Non-U.S. Loan Party (in each case, subject to and accordance with the Agreed Security Principles).

"Non-U.S. Loan Party" means any Loan Party other than a U.S. Loan Party.

"Non-US Lender" has the meaning specified in Section 2.19(e)(ii).

"Notice" means a Funding Notice or a Conversion/Continuation Notice.

"Obligations" means (a) all obligations of every nature of each Loan Party and its Subsidiaries from time to time owed to the Agents (including former Agents), the Lenders or any of them, under any Loan Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Loan Party, would have accrued on any Obligation, whether or not a claim is allowed against such Loan Party for such interest in the related bankruptcy proceeding), fees, the Prepayment Premium, expenses, indemnification or otherwise and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance) and (b) all Bank Product Obligations; excluding, in each case, any Excluded Swap Obligations.

"OFAC" has the meaning specified in the definition of "Anti-Terrorism Laws."

"Open Source Software" means Software licensed, pursuant to a standard non-exclusive end-user license agreement, to the general public in source code form with a right to make modifications, including any such Software licensed under terms that meet the current version of the Free Software definition maintained by the Free Software Foundation or the current version of the Open Source Definition maintained by the Open Source Initiative. Open Source Software includes software distributed under such licenses as the GNU General Public License, GNU Lesser General Public License, New BSD License, MIT License, and other licenses approved as Open Source Software Licenses under the Open Source Definition of the Open Source Initiative.

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization or constitution, as amended, and its by-laws, as amended, (b) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, (d) with respect to any Trust, its Trust Deed, as amended, and (e) with respect to any limited liability company, its articles of organization or association, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

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

"Other Taxes" has the meaning specified in Section 2.19(c).

"Parent" has the meaning specified in the preamble hereto.

"Participant Register" has the meaning specified in Section 10.6(d)(ii).

"PATRIOT Act" has the meaning specified in Section 4.19.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Perfection Requirements" means the making or the procuring of the appropriate registrations, filing, endorsements, notarization, stampings and/or notifications of or under the Collateral Documents and/or the security interests created thereunder and any other actions or steps, necessary in any jurisdiction or under any laws or regulations in order to create or perfect any security interests or the Collateral Documents or to achieve the relevant priority expressed therein.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR."

"Permitted Acquired Indebtedness" means any Indebtedness (including Capitalized Leases) of any Person acquired or assumed by the Borrower and/or any of its Subsidiaries or attaching to the assets of a Person that becomes a Subsidiary of the Borrower pursuant to a Permitted Acquisition or other permitted Acquisition.

"Permitted Acquisition" means (i) the Take Private and (ii) any other Acquisition by any Loan Party; provided that with respect to such other Acquisition, the Administrative Agent shall have provided its prior written consent thereto (such consent not to be unreasonably withheld, delayed or conditioned).

"Permitted Dividends" means any of the following:

(a) Restricted Payments to the Parent, the Borrower and the other Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower or any other Subsidiaries and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests, giving effect to any preferential arrangements in existence at the time of such Restricted Payment);

(b) dividends and distributions payable solely in additional Qualified Equity Interests;

(c) dividends to the Parent or any direct or indirect parent thereof the proceeds of which shall be used to pay (or to make further Permitted Dividends to allow any direct or indirect parent thereof to pay):

(i) administrative or operating costs and expenses of such Persons and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties but excluding, for the avoidance of doubt, any management, consulting, monitoring, or similar fees paid to any Affiliate), in each case, which are reasonable and customary and incurred in the ordinary course of business;

(ii) without duplication, (w) franchise, excise and other taxes and other fees and expenses, in each case, required to maintain its (or any of such direct or indirect parent's) corporate, legal or organizational existence, (x) distributions to such direct or indirect parent's equity owners in proportion to their equity interests sufficient to allow each such equity owner to receive an amount at least equal to the aggregate amount of its customary out-of-pocket costs to any unaffiliated third parties directly attributable to creating (including any incorporation or registration fees) and maintaining the existence of the applicable equity owner (including doing business fees, franchise Taxes, excise Taxes and similar Taxes, fees, or expenses), and customary legal and accounting and other costs directly attributable to maintaining its corporate, legal, or organizational existence and complying with applicable legal requirements, including such costs attributable to the preparation of Tax returns or compliance with tax laws, (y) for any taxable period in which the Borrower is a member of a consolidated, combined, affiliated, or unitary group for U.S., non-U.S., or state income tax purposes of which the Parent or any direct or indirect parent thereof for such tax purposes is the common parent (a "Tax Group"), the consolidated, combined, affiliated, unitary or similar Australian, U.S., or other applicable federal, state, or local income Taxes attributable to the income of the Borrower and its Subsidiaries that are members of such Tax Group in an amount not to exceed the income Tax liabilities that would have been payable by the Borrower if the Borrower filed a separate consolidated, combined, affiliated, unitary or similar return with such Subsidiaries for such taxable period determined under the laws of the Borrower's and its Subsidiaries' country of organization (and without duplication of the amount of any such taxes actually directly paid by the Borrower or any of its Subsidiaries to the relevant taxing authority for such taxable period, if any), and (z) distributions in respect of Taxes to the extent they relate to or are attributable to the Controlled Group (including as a result of any tax grouping or similar arrangement, including arising under or in connection with any TFA or TSA or equivalent document for Indirect Tax purposes); or

(iii) customary indemnities provided on behalf of current or former directors, officers, employees, members of management and consultants of such Persons (excluding, for the avoidance of doubt, any management, consulting, monitoring, or similar fees paid to any Affiliate); or

(iv) customary salary, bonus, severance and other benefits payable to current or former directors, officers, employees, members of management and consultants of such Persons (excluding, for the avoidance of doubt, any management, consulting, monitoring, or similar fees paid to any Affiliate) and any payroll, social security or similar taxes in connection therewith to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Subsidiaries; provided, that all amounts under this clause (iv) in the aggregate in any fiscal year shall not exceed $500,000, which amount, to the extent not used in such fiscal year, shall be carried forward to the next succeeding fiscal year only to the extent of any amount not utilized;

(d) dividends and distributions to the Parent (and, dividends and distributions to the Parent's direct or indirect owners, as applicable) for purposes of paying (to the extent not paid directly by the Borrower), Permitted Management Payments;

(e) to the extent that (i) no Event of Default shall have occurred or be continuing, (ii) immediately prior to, and after giving effect to, such dividend, Liquidity would not be less than the amount then required pursuant to Section 5.5(b) and (iii) the Loan Parties shall be in pro forma compliance (after giving effect to the payment of the applicable repurchase, redemption or acquisition) with the other applicable covenants set forth in Section 5.5 as of the last day of the most recently ended fiscal quarter for which financial statements were required to be delivered under this Agreement, dividends may be made to the Parent or any Holdings Parent to enable the Parent or any Holdings Parent to, and the Parent or any Holdings Parent may, purchase, redeem or otherwise acquire or retire the Equity Interests of the Parent or any Holdings Parent held by any future, present or former employee, director, officer, member of management, consultant or independent contractor (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any of its Subsidiaries or any Holdings Parent pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any equity subscription or equity holder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any Holdings Parent in connection with any such repurchase, retirement or other acquisition), including any Equity Interests rolled over by management of the Borrower, any of its Subsidiaries or any Holdings Parent in connection with the Transactions, in an amount not to exceed $1,000,000 during any fiscal year; provided, further, that the amount available in any fiscal year under this clause (d) may be increased by an amount not to exceed:

(i) the cash proceeds from the sale of Equity Interests (other than any amount constituting Cure Proceeds or proceeds of an issuance of Disqualified Equity Interests) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any Holdings Parent, in each case to any future, present or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any of its Subsidiaries or any Holdings Parent that occurs after the Funding Date; plus

(ii) the cash proceeds of life insurance policies received by the Borrower or any other Loan Party (or by any Holdings Parent to the extent contributed to a Loan Party) after the Funding Date; minus

(iii) the amount of any Permitted Dividends previously made with the cash proceeds described in clauses (i) and (ii) of this clause (e);

provided that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by clauses (i) and (ii) of this clause (e) in any calendar year; provided further that cancellation of Indebtedness owing to the Borrower or any Subsidiary from any future, present or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Controlled Investment Affiliates or Immediate Family Members or any permitted transferees thereof) of the Borrower, any Holdings Parent or any Subsidiary in connection with a repurchase of Equity Interests of the Borrower or any Holdings Parent will not be deemed to constitute a Restricted Payment for purposes of Section 6.6 or any other provision of this Agreement;

(f) (i) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of the Parent or any direct or indirect parent of the Parent in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of the Parent or any direct or indirect parent of the Parent or contributions to the equity capital of the Parent (other than any Disqualified Equity Interests or any Equity Interests sold to a Subsidiary of the Parent) (collectively, including any such contributions, "Refunding Capital Stock") and (ii) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Parent) of Refunding Capital Stock;

(g) to the extent constituting Restricted Payments, payments required to be made pursuant to the Merger Agreement;

(h) dividends and distributions reflected in the Flow of Funds Agreement, including (without duplication) dividends and distributions in connection with the Transactions and the fees, payments and expenses related thereto or used to fund amounts owed to equityholders in connection therewith (including (A) dividends to any direct or indirect parent of the Parent to permit payment by such parent of such amount and (B) dividends paid to direct or indirect holders of Equity Interests of Keypath Education immediately prior to giving effect to the Take Private, or any assignee thereof, in connection with, or as a result of, their exercise of appraisal rights and the resolution or settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to the Transactions); and

(i) payments in connection with any class order guarantee entered into for the purpose of obtaining or complying with an order under Part 2M.6 of the Australian Corporations Act or an equivalent provision where the only members of that class order are other Loan Parties and Subsidiaries thereof.

For purposes of determining compliance with this definition and Section 6.6, (x) a Restricted Payment need not be made solely by reference to one category of Permitted Dividends described in this definition but may be made under any combination of such categories (including in part under one such category and in part under any other categories) and (y) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of such categories of Permitted Dividends, the Borrower shall, in its sole discretion, classify (or reclassify) such Restricted Payment (or any portion thereof) in any manner that complies with this definition.

"Permitted Encumbrances" means any of the following:

(a) Liens in favor of the Administrative Agent, the Collateral Agent or any other Secured Party securing all or any portion of the Obligations;

(b) Liens for Taxes or other Charges not yet delinquent or being Properly Contested;

(c) deposits or pledges (other than a pledge of all assets of the pledgor) to secure obligations under worker's compensation, social security or similar laws, or under unemployment insurance;

(d) deposits or pledges (other than a pledge of all assets of the pledgor) to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, performance, surety and appeal bonds, letters of credit, bank guarantees and other obligations of like nature arising in the ordinary course of business;

(e) judgment Liens in existence for less than sixty (60) days after the entry thereof or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies and which do not otherwise result in an Event of Default under Section 8.1(i) hereof;

(f) carriers', landlords', bailees' repairmen's, mechanics', workers', materialmen's or other like Liens arising by statute and in the ordinary course of business with respect to obligations which are not yet due and payable or which are being Properly Contested;

(g) Liens placed upon fixed assets hereafter acquired by a Loan Party or Subsidiary thereof to secure Permitted Purchase Money Indebtedness; provided that any such Lien shall not encumber any assets of such Person not acquired with the proceeds of such Indebtedness except for any replacements, additions and accessions thereto and any proceeds, income or profits thereof;

(h) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other similar charges or encumbrances, in each case, which do not interfere in any material respect with the ordinary course of business of Borrower and its Subsidiaries or are listed as exceptions in a title insurance policies delivered to, and accepted by, the Administrative Agent with respect to a mortgage;

(i) Liens of the Borrower and its Subsidiaries existing, or provided for under binding contracts existing, as of the Funding Date and which are expected to remain after giving effect to the Funding Date and set forth on Schedule P-1; provided that (x) such Liens shall secure only those obligations which they secure after giving effect to the Funding Date and any Permitted Refinancing thereof and (y) such Liens shall not attach to any property or assets of any Loan Party or Subsidiary thereof other than the property and assets to which they apply as of the Funding Date and any replacements, additions and accessions thereto and any proceeds, income or profits thereof;

(j) Liens on unearned insurance premiums and proceeds thereof to secure premiums payable under insurance policies;

(k) any interest or title of a lessor or sublessor under any lease permitted by this Agreement;

(l) non-exclusive licenses and sublicenses granted in the ordinary course of business or consistent with past practice;

(m) precautionary UCC or PPSA financing statements (or similar) filed with respect to any lease, bailment or consignment permitted by this Agreement;

(n) Liens in favor of collecting banks arising under Section 4-208 or Section 4-210 of the UCC;

(o) Liens (including the right of set-off, revocation, refund or chargeback) in favor of a bank or other depository institution encumbering deposits and solely relating to the maintenance of any applicable bank or deposit account;

(p) any cash collateral arrangement securing obligations incurred under clause (j) of the definition of Permitted Indebtedness;

(q) Liens arising out of consignment, title retention, conditional sale or similar arrangements for the sale of goods entered into by a Loan Party or any Subsidiary of a Loan Party in the ordinary course of business and to the extent any such arrangement is not otherwise prohibited under this Agreement;

(r) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(s) intercompany non-exclusive licenses, non-exclusive sublicenses, leases or subleases permitted pursuant to this Agreement;

(t) Liens consisting solely of an agreement to Dispose of property or assets permitted by this Agreement;

(u) any source code escrow arrangements entered into in the ordinary course of business for the benefit of any customer of a Loan Party or Subsidiary thereof;

(v) Liens solely on any cash earnest money deposits made by a Loan Party (but not, for the avoidance of doubt, any amounts escrowed by a Loan Party with a third-party escrow agent) in connection with any letter of intent or purchase agreement permitted hereunder, but only to the extent such lien applies to an amount not exceeding ten percent (10%) of the anticipated purchase price or investment amount;

(w) Liens securing Indebtedness permitted to be incurred pursuant to clauses (l) (provided that such Liens shall not secured by any assets other than the assets being acquired and any replacements, additions and accessions thereto and any proceeds, income or profits thereof), (m), (p), (q) (provided that such Lien shall rank junior to the Liens on the Collateral securing the Term Loan pursuant to an intercreditor agreement reasonably satisfactory to Administrative Agent), (s), (t) and (u) of the definition of Permitted Indebtedness; and

(x) other Liens which do not exceed $1,000,000 at any one time outstanding.

For purposes of determining compliance with this definition and Section 6.2, (x) a Lien need not be incurred solely by reference to one category of Permitted Encumbrances described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other categories) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Encumbrances, the Borrower shall, in its sole discretion, classify (or reclassify) such Lien (or any portion thereof) in any manner that complies with this definition.

"Permitted Indebtedness" means any of the following:

(a) the Obligations and any Indebtedness under any Loan Document;

(b) Permitted Purchase Money Indebtedness;

(c) any guarantees permitted under Section 6.3 hereof;

(d) any Indebtedness of Borrower and its Subsidiaries existing, or provided for under binding contracts existing, as of the Funding Date and which are expected to remain after giving effect to the Funding Date, and set forth on Schedule P-3 hereof and (i) any Permitted Refinancing thereof and (ii) any renewals, extensions and refinancings expressly provided for in the agreements evidencing any such Indebtedness as the same are in effect on the Funding Date, after giving effect to the Funding Date;

(e) Indebtedness incurred pursuant to a Permitted Intercompany Transfer;

(f) Interest Rate Hedges and Foreign Currency Hedges that are entered into by any of the Loan Parties or any of their respective Subsidiaries to hedge their risks with respect to outstanding Indebtedness of Loan Parties and not for speculative or investment purposes;

(g) non-recourse Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(h) unsecured Indebtedness (i) incurred in the ordinary course of business of such Loan Party and its Subsidiaries in respect of open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than ninety (90) days or, if overdue for more than ninety (90) days, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of such Loan Party or Subsidiary and (ii) in respect of performance, surety or appeal bonds provided in the ordinary course of business, but excluding (in each case) Indebtedness incurred through the borrowing of money;

(i) unsecured Indebtedness consisting of Contingent Acquisition Consideration in connection with the Transactions, Permitted Acquisitions or other permitted Acquisitions in an aggregate principal amount at any time outstanding not to exceed, solely in respect of any such Indebtedness that is not subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent, $5,000,000; provided, that the total amount of Indebtedness at any time outstanding in reliance on this clause (i) shall not exceed $15,000,000;

(j) Indebtedness in respect of any overdraft, local lines of credit, letters of credit and bank guarantee facilities, working capital facilities, bilateral financing lines or similar or equivalent facilities or financial accommodation in the ordinary course of business or consistent with industry practice, including with respect to financial accommodations of the type described in the definition of Bank Products; provided that the aggregate outstanding principal amount of Indebtedness in reliance of this clause (j) at the time of issuance or incurrence shall not exceed $500,000;

(k) any other Indebtedness incurred by a Loan Party or any of its Subsidiaries in an aggregate outstanding principal amount not to exceed at the time of incurrence or issuance $1,000,000;

(l) Permitted Acquired Indebtedness in an aggregate outstanding principal amount not to exceed at the time of incurrence or issuance $500,000;

(m) Indebtedness of any Subsidiary that is not a Loan Party owing to the Borrower or any other Subsidiary to the extent permitted as an Investment pursuant to the definition of Permitted Investments;

(n) to the extent constituting Indebtedness, any Permitted Investment;

(o) unsecured Indebtedness of the Borrower that is evidenced by promissory notes issued by the Borrower to current or former directors, consultants, managers, officers and employees (or their Immediate Family Members) of the Borrower and its Subsidiaries or a Holdings Parent in connection with repurchases or redemptions of Equity Interests of the Parent or any Holdings Parent issued to such director, consultant, manager, officer or employee in an aggregate principal amount not to exceed $1,000,000 incurred in any fiscal year, so long as (i) such Indebtedness is not guaranteed by the Borrower or any Subsidiary thereof, (ii) such Indebtedness does not require the payment of any principal, premium, interest, fees or other amounts owing in respect thereof, (iii) such Indebtedness does not have any maturity, amortization, redemption, sinking fund or other similar payment prior to the Maturity Date then in effect, (iv) such Indebtedness does not have any covenants or defaults (other than a bankruptcy of the Borrower, change of control and non-payment of such Indebtedness but otherwise subject to the subordination provisions thereof), and (v) such Indebtedness is subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent;

(p) Indebtedness of any Subsidiary of the Borrower that is not a Loan Party in an aggregate outstanding principal amount not to exceed $250,000 at the time of incurrence or issuance;

(q) Junior Indebtedness in an aggregate outstanding principal amount not to exceed at the time of incurrence or issuance $5,000,000 plus the amount of any paid in-kind interest that is added to the principal balance thereof and any Permitted Refinancing thereof; provided that such Indebtedness cannot be secured by a Lien on the Collateral on a *pari passu* basis with the Lien on the Collateral securing the Term Loans; provided, further, that any such Indebtedness shall be subject to a subordination or intercreditor agreement reasonably satisfactory to the Administrative Agent and shall not require amortization payments or mandatory prepayments (other than customary change of control mandatory prepayments) or, unless agreed to by the Administrative Agent, cash pay interest, in each case, until the date that is ninety-one (91) days after the Maturity Date;

(r) contingent obligations to financial institutions, in each case to the extent in the ordinary course of business and on terms and conditions which are within the general parameters customary in the banking industry, entered into to obtain payroll services or deposit account overdraft protection services (in amount similar to those offered for comparable services in the financial industry) or other services in connection with the payroll services or opening of deposit accounts or incurred as a result of endorsement of negotiable instruments for deposit or collection purposes and other customary, contingent obligations of Loan Parties incurred in the ordinary course of business;

(s) Indebtedness in respect of any financial accommodation of the type referred to in the definition of Bank Product and any other cash management services (including, daylight exposures, netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections and similar arrangements and other Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds);

(t) any guarantee entered into for the purpose of obtaining or complying with an order under Part 2M.6 of the Australian Corporations Act where the only members of that class order are other Loan Parties and Subsidiaries thereof;

(u) any Indebtedness arising under any TFA and TSA and equivalent document for Indirect Tax purposes; and

(v) all premiums (if any), interest (including, post-petition interest, capitalized interest or interest otherwise payable in-kind), fees, payments, expenses, charges and additional or contingent interest on obligations described in the other clauses of this definition.

For purposes of determining compliance with this definition and Section 6.7, (x) Indebtedness need not be incurred solely by reference to one category of Permitted Indebtedness described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other categories) and (y) in the event that Indebtedness (or any portion thereof) meets the criteria of one or more of such categories of Permitted Indebtedness, the Borrower shall, in its sole discretion, classify (or reclassify) such Indebtedness (or any portion thereof) in any manner that complies with this definition.

"Permitted Intercompany Transfers" means (without duplication) any unsecured loans, advances or other Investments (a) made by a Subsidiary of the Parent to a Loan Party (provided that any amount owing from any Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Obligations in a manner reasonably acceptable to the Administrative Agent), (b) made by a Subsidiary of the Parent that is not a Loan Party to another Subsidiary of the Parent that is not a Loan Party or (c) made by a Loan Party to a Subsidiary of Parent that is not a Loan Party; provided that in the case of this clause (c), no Event of Default under Section 8.1(a), (f), or (g) shall have occurred and be continuing or would immediately result therefrom, no Event of Default under Section 8.1(c) as a result of a breach of Section 5.5, 7.2 or 7.3 shall have occurred and be continuing or would immediately result therefrom, and the aggregate amount of Investments made in any fiscal year does not exceed (i) $500,000, plus (ii) $4,000,000 to fund ramp up costs and operating expenses for the businesses in Malaysia and Singapore; provided that (x) in the case of any Indebtedness issued after the Funding Date owed to any Loan Party, such Indebtedness is (i) to the extent the aggregate principal amount of all such Indebtedness at any time outstanding exceeds $500,000, subject to the Agreed Security Principles and the other applicable limitations set forth in this Agreement and/or any other Collateral Document, evidenced by a promissory note, the original of which has been delivered to Administrative Agent together with a duly executed allonge in form reasonably satisfactory to Administrative Agent and (ii) not forgiven or otherwise discharged for any consideration other than payment in full in cash unless otherwise consented to by the Administrative Agent and (y) any Investment made in, or loan made to, any Subsidiary of the Parent that is not a Loan Party at the date of the making of such Investment or loan and such Person becomes a Loan Party after such date, such Investment or loan shall thereafter be deemed to have been made pursuant to clause (a) above and shall cease to have been made pursuant to this clause (c) for so long as such Person continues to be a Loan Party.

"Permitted Investments" means any of the following:

(a) investments in cash and Cash Equivalents;

(b) Permitted Intercompany Transfers;

(c) Equity Interests held by the Parent or any Subsidiary thereof in any other Subsidiary of the Parent to the extent such Subsidiary was formed or acquired in compliance with the terms of this Agreement;

(d) investments acquired in connection with the settlement of delinquent accounts in the ordinary course of business or in connection with the bankruptcy or reorganization of suppliers or customers, or in connection with the settlement of disputes with any other Person;

(e) investments of the Borrower its Subsidiaries made as of the Funding Date, or made pursuant to binding commitments, as of the Funding Date and which are expected to remain after giving effect to the Funding Date, and set forth on Schedule P-2; or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Funding Date; provided that the amount of any such Investment or binding commitment may be increased only (i) as required by the terms of such Investment or binding commitment as in existence on the Funding Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities), after giving effect to the Funding Date or (ii) as otherwise permitted under this Agreement;

(f) to the extent constituting investments, guarantees permitted by Section 6.3;

(g) investments consisting of Interest Rate Hedges and Foreign Currency Hedges otherwise permitted hereunder;

(h) to the extent constituting investments, deposits made in connection with the purchase price of goods or services, in each case in the ordinary course of business and other deposits constituting Permitted Encumbrances;

(i) to the extent constituting investments, deposit and securities accounts maintained in the ordinary course of business and in compliance with the provisions of this Agreement and the other Loan Documents;

(j) to the extent constituting an investment, transactions permitted under Section 6.1(a);

(k) the acquisition of operating assets in the ordinary course of business;

(l) investments (including promissory notes) received as the non-cash portion of consideration received in connection with a Disposition permitted under Section 6.1(b);

(m) Permitted Acquisitions and any Investments acquired in connection therewith;

(n) other investments so long as the aggregate amount of such investments shall not exceed $1,000,000 at any one time outstanding, plus amounts funded with proceeds of equity contributions to the Borrower (other than Cure Proceeds);

(o) to the extent constituting an Investment, advances in respect of transfer pricing and cost-sharing arrangements that are (x) in the ordinary course of business and (y) on an arm's-length basis between the parties to such arrangements;

(p) investments which are the extension of trade credit in the ordinary course of business;

(q) investments which are advances made in connection with purchases of goods or services in the ordinary course of business;

(r) investments which are loans and advances existing or contractually committed at the date of any Permitted Acquisition (as amended, replaced, renewed or extended from time to time); provided that the amount of such loans are not increased after the date except to the extent permitted by other clauses of this definition;

(s) intercompany current liabilities owed by joint ventures incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Subsidiaries;

(t) investments which are loans and advances for the purpose of funding any payment to be made Parent, the Borrower or any of its Subsidiaries or any direct or indirect parent thereof in connection with its administrative costs, directors' and employees' remuneration, Taxes, professional fees, regulatory costs, insurance costs, establishment costs, central management services costs or to pay administration fees including, management services costs or to pay administration fees (including, administration fees, filing and audit fees and office expenses) required to maintain its existence and similar fees, costs and expenses reasonably incurred;

(u) any acquisition of any shares or securities owned by minority shareholders in any Person; provided that if immediately prior to the acquisition the shares already held by a Loan Party constitute Collateral, the shares so acquired will, to the extent required to become Collateral, become Collateral within the time periods provided in the respective Collateral Documents;

(v) to the extent constituting an Investment, a Permitted Dividend;

(w) loans and advances to or notes received from (i) employees, directors, officers, independent contractors, members of management, managers, advisors, service providers and consultants of the Parent or any of its Subsidiaries for business-related travel expenses, entertainment expenses, moving expenses and other similar expenses or payroll advances, in each case incurred in the ordinary course of business or consistent with past practices or (ii) future, present and former employees, directors, officers, independent contractors, members of management, managers, advisors, service providers and consultants of the Parent or any of its Subsidiaries and, in each of the cases in clause (w), their Controlled Investment Affiliates and Immediate Family Members, to fund such Person's purchase of Equity Interests of the Borrower or any Holdings Parent thereof; provided that, to the extent such loans or advances are made in cash pursuant to this clause (w), the amount of all such advances made in cash shall not exceed $500,000 at any time outstanding; and

(x) any loan or credit arising under or in connection with any TFA or TSA.

For purposes of determining compliance with Section 6.4, (x) an Investment need not be made solely by reference to one category of Permitted Investments described in this definition but may be made under any combination of such categories (including in part under one such category and in part under any other categories) and (y) in the event that a proposed Investment (or a portion thereof) meets the criteria of one or more of the exceptions contained in this definition, the Borrower shall be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Investment (or portion thereof) among such clauses (a) through (x) above so long as such transaction continues to be classified as an Investment and is not being reclassified as a Permitted Dividend.

"Permitted Management Payments" means the Loan Parties may, to the extent required under the Management Agreement, (a) to the extent that no Event of Default pursuant to Section 8.1(a), (f) or (g) shall have occurred and be continuing (the "Management Fee Payment Conditions"), make payments of management, advisory, monitoring, consulting, refinancing, subsequent transaction and exit fees (including termination fees) and similar fees to Sponsor or its Affiliates, in cash in accordance with the Management Agreement (with respect to the amount of such fees, as in effect on the Funding Date) in an aggregate amount not to exceed (i) from the Funding Date through and including the two (2) year anniversary of the Funding Date, an amount per annum equal to the greater of (I) $800,000 and (II) 5% of Consolidated EBITDA for the most recently ended measurement period for which financial statements have been (or were required to be) delivered pursuant to Section 7.2 or 7.3 and (ii) following the two (2) year anniversary of the Funding Date, an amount per annum equal to the greater of (I) $500,000 and (II) 5% of Consolidated EBITDA for the most recently ended measurement period for which financial statements have been (or were required to be) delivered pursuant to Section 7.2 or 7.3; provided that, if at any time any such fees are not permitted to be paid as a result of the failure to meet any Management Fee Payment Condition, then (x) such amounts shall continue to accrue and may bear interest, and (y) any such amounts that have accrued, including interest, but which were not permitted to be paid may, subject to the foregoing annual caps (it being agreed and understood that the amount actually paid in one year may exceed the amounts described above so long as the per annum amount is not exceeded across all relevant years), be paid at such time as the Management Fee Payment Conditions are satisfied, plus (b) notwithstanding whether any Event of Default hereunder shall have occurred and be continuing, pay any related indemnities and expenses (including any reimbursements and any unpaid indemnities and expenses accrued in any prior year).

"Permitted Purchase Money Indebtedness" means (a) Indebtedness evidencing the deferred purchase price of newly acquired property or incurred to finance the acquisition of equipment or other assets by a Loan Party or any of its Subsidiaries (pursuant to purchase money mortgages or otherwise, whether owed to the seller or a third party) used in the ordinary course of business of such Loan Party or any of its Subsidiaries; provided that such Indebtedness is incurred within 120 days of the acquisition of such property and (b) Capitalized Lease Obligations, in an aggregate amount for all Indebtedness outstanding under the foregoing clauses (a) and (b) not to exceed at the time of incurrence $500,000.

"Permitted Refinancing" means, with respect to Permitted Indebtedness under clause (d) or clause (q) of the definition of Permitted Indebtedness, Indebtedness incurred to refinance or replace such Indebtedness that (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness being refinanced or extended (plus (i) accrued interest, expenses and premiums thereon and (ii) fees and reasonable and customary out-of-pocket costs and expenses incurred in connection with the Indebtedness to be incurred), (b) has a weighted average maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced or extended, (c) is not entered into as part of a sale leaseback or similar transaction, (d) is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced or extended, (e) the obligors of which are the same as the obligors in respect of the Indebtedness being refinanced or extended, (f) if such Indebtedness being refinanced or extended is contractually subordinated to the Obligations in right of payment (or the Liens on the Collateral securing such Indebtedness being refinanced or extended were contractually subordinated to the Liens on the Collateral securing the Obligations), such Indebtedness is contractually subordinated to the Obligations in right of payment (or the Liens on the Collateral securing such Indebtedness are contractually subordinated to the Liens on the Collateral securing the Obligations, as applicable) pursuant to a Subordination Agreement and (f) is otherwise on terms not materially less favorable to the Loan Parties and their Subsidiaries, taken as a whole, than those of the Indebtedness being refinanced or extended.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities (and where applicable, including series thereof), and Governmental Authorities.

"Personal Property Security Register" means the Australian personal property security register established under the PPS Regulations.

"PIK Interest" has the meaning specified in Section 2.7(f).

"Plan" means any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA, other than a Multiemployer Plan, which is subject to Title IV of ERISA, Section 412 of the Code or is a "defined benefit plan" as such term is defined under ERISA and, (i) is maintained by any Loan Party, (ii) to which any Loan Party is required to contribute (including on account of any member of the Controlled Group) or (iii) any Loan Party has any current or contingent liability (including on account of any member of the Controlled Group); provided that the term "Plan" shall not include any plan, program or arrangement required to by contributed to or sponsored by any Governmental Authority.

"Platform" has the meaning specified in Section 7.7.

"PPS Regulations" means the Personal Property Securities Regulations 2010 (Cth).

"PPSA" means, as applicable, (a) the Personal Property Securities Act 2009 (Cth), and any regulation in force at any time under the PPSA, including the PPS Regulations, and any legislative instrument made under the PPSA, each as amended (the "Australian PPSA") or (b) the *Personal Property Security Act* (Ontario), as amended from time to time (or any successor statute) (the "Canadian PPSA"), including the regulations thereto; *provided* that, if validity, perfection or the effect of perfection or non-perfection or opposability or the priority of any Lien created on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a Canadian jurisdiction other than Ontario, "Canadian PPSA" means the Personal Property Security Act or such other applicable legislation (including, without limitation, the Civil Code of Quebec) in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such validity, perfection, effect of perfection or non-perfection or opposability or priority.

"Precedent Documentation" has the meaning specified in Section 3.2.

"Prepayment Premium" means as of the date of the occurrence of a Prepayment Premium Trigger Event: (a) during the period of time from and after the Funding Date up to and including the date that is the second (2nd) anniversary of the Funding Date, an amount equal to the Make-Whole Amount on such date in cash to the Lenders, (b) during the period of time after the second (2nd) anniversary of the Funding Date up to and including the date that is the third (3rd) anniversary of the Funding Date, three percent (3.00%) of the principal amount of the Term Loans prepaid, (c) during the period of time after the third (3rd) anniversary of the Funding Date up to and including the date that is the fourth (4th) anniversary of the Funding Date, one percent (1.00%) of the principal amount of the Term Loans prepaid, and (d) after the fourth (4th) anniversary of the Funding Date, zero (0.00%).

"Prepayment Premium Trigger Event" means, at any time after the Funding Date,

(a) any optional prepayment pursuant to this Agreement or any mandatory prepayment pursuant to Section 2.13(a) or Section 2.13(d) prior to the Maturity Date by any Loan Party of all, or any part, of the principal balance of any Term Loans, whether before or after (i) the occurrence of an Event of Default or (ii) the commencement of any Insolvency Proceeding, and notwithstanding any acceleration (for any reason) of the Obligations; and

(b) the acceleration of the Obligations in accordance with this Agreement for any reason, including, without limitation, acceleration in accordance with Section 8.1, including as a result of the commencement of an Insolvency Proceeding that constitutes an Event of Default.

"Prime Rate" means the rate of interest quoted in *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 70% of the nation's 10 largest banks), as in effect from time to time, or, if such source or rate is unavailable, any similar replacement or successor source or rate as reasonably determined by Administrative Agent. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Agents or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Principal Office" means, for the Administrative Agent, such Person's "Principal Office" as set forth on Appendix B, or such other office as such Person may from time to time designate in writing to the Borrower and each Lender.

"Pro Rata Share" means the percentage obtained by dividing (i) the Term Loan Exposure of that Lender, by (ii) the aggregate Term Loan Exposure of all Lenders.

"Properly Contested" means, in the case of any Indebtedness, Lien or Taxes, as applicable, of any Person that are not paid as and when due (after giving effect to any applicable grace or cure periods) or payable by reason of such Person's bona fide dispute concerning its liability to pay the same or concerning the amount thereof: (a) such Indebtedness, Lien or Taxes, as applicable, are being properly contested in good faith by appropriate actions promptly taken and diligently conducted; and (b) such Person has established appropriate reserves as shall be required in conformity with GAAP.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Equity Interests.

"Public Company Costs" means, as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act (or similar regulations applicable in other listing jurisdictions, including Australia), as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 (or similar non-U.S. regulations) and the rules and regulations promulgated in connection therewith (or similar regulations applicable in other listing jurisdictions), the rules of national securities exchange companies with listed equity, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees related thereto, and listing fees, in each case, whether arising by virtue of the initial listing of such Person's equity securities on a national securities exchange (or similar non-U.S. exchange) or in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange (or similar non-U.S. exchange).

"Qualified Cash" means, as of any date of determination, the amount of unrestricted cash and Cash Equivalents of the Loan Parties and their Subsidiaries that is in Deposit Accounts or in Securities Accounts, or any combination thereof, in the United States, Australia, the United Kingdom, and Canada, and which, solely after the date that is ninety (90) days after the Funding Date (as such date may be extended by the Collateral Agent in its sole discretion), such Deposit Account or Securities Account is the subject of a customary springing control agreement for the benefit of the Collateral Agent (on behalf of the Secured Parties) (including a Control Agreement) or the equivalent under the relevant jurisdiction of formation of the relevant Loan Party or Subsidiary.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Equity Interest" means any Equity Interest that is not a Disqualified Equity Interest.

"Qualified Jurisdiction" means (a) Australia (including, where relevant, any State or province thereof), (b) Canada (including, where relevant, any province or territory thereof), (c) England and Wales and (d) the United States of America and any State or territory thereof and the District of Columbia.

"Real Estate Asset" means, at any time of determination, any interest (fee, freehold, leasehold or otherwise) then owned by any Loan Party in any real property.

"Real Property" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by the Borrower or any of its Subsidiaries or any of their respective predecessors or Affiliates and located in the United States.

"Receivables" means and includes, as to each Loan Party, all of such Loan Party's accounts (as defined in Article 9 of the UCC, Section 10 of the Australian PPSA and Section 1(1) of the Canadian PPSA or any equivalent legislation) and all of such Loan Party's contract rights, instruments (including those evidencing indebtedness owed to such Loan Party), documents, chattel paper (including electronic chattel paper), general intangibles relating to accounts, contract rights, instruments, documents and chattel paper, and drafts and acceptances, credit card receivables and all other forms of obligations owing to such Loan Party arising out of or in connection with the sale or lease of Inventory or the rendition of services, all supporting obligations, guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to Agent hereunder.

"Refunding Capital Stock" has the meaning specified in clause (f) of the definition of "Permitted Dividends."

"Register" has the meaning specified in 10.6(c)(iv).

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System.

"Reinvestment Casualty Proceeds" has the meaning specified term in Section 2.13(b).

"Reinvestment Disposition Proceeds" has the meaning specified term in Section 2.13(a).

"Related Fund" means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, disposal, discharge, or leaching into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata).

"Released Subsidiary" has the meaning specified in Section 6.10.

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

"Reporting Parties" means the Borrower and its Subsidiaries.

"Report(s)" has the meaning specified in Section 9.10(a).

"Reportable ERISA Event" means a reportable event described in Section 4043(c) of ERISA or the regulations promulgated thereunder, other than an event for which the thirty (30)-day notice period is waived.

"Required Lenders" means Lenders whose Pro Rata Shares aggregate more than fifty percent (50%); provided, that, the portion of the total outstanding amount of Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Prepayment Date" has the meaning specified in Section 2.14(c).

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, provincial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" has the meaning specified in Section 6.6.

"Retired Capital Stock" has the meaning specified in clause (f) of the definition of "Permitted Dividends."

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation.

"Sanctioned Entity" means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) that is a target of comprehensive Sanctions, including a target of any country or territory sanctions program administered and enforced by OFAC (including that such Person is on the list of Specially Designated Nationals and Blocked Persons administered by OFAC).

"Sanctions" means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes, anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) His Majesty's Treasury of the United Kingdom, (e) the Australian Transaction Reports and Analysis Centre, (f) the Australian Department of Foreign Affairs and Trade, or (g) any other Governmental Authority with jurisdiction over any Lender or any Loan Party or any of their respective Subsidiaries or Affiliates.

"Secured Parties" means, collectively, the Agents, Lenders and each Bank Product Provider, together with any parties identified as "secured parties," "charges," "assignees" or otherwise specified as the recipients of security, and the respective successors and assigns of each of them.

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Account" means a securities account (as defined in the UCC).

"Securities Act" means the Securities Act of 1933.

"Security Trust" means the security trust established by the Security Trust Deed Poll.

"Security Trustee" means the Collateral Agent in its capacity as security trustee of the Security Trust.

"Security Trust Deed" means the Security Trust Deed Poll, dated on or about the Funding Date, granted by the Security Trustee in favor of the Secured Parties.

"Software" means computer programs, including operating systems, applications, routines, and interfaces, whether in source code or object code, algorithms, electronic data and electronic collections of data, and all documentation (including technical specifications, functional specifications, schematics, user manuals and training materials) related to any of the foregoing.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"Solvency Certificate" means a Solvency Certificate substantially in the form of Exhibit E.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is not less than the total amount of the liabilities of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its existing debts as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital; provided, that with respect to any Australian Loan Party, "Solvent" has the meaning given to the term "solvent" in Section 95A of the Australian Corporations Act.

"Specified Acquisition Agreement Representations" means such of the representations and warranties made by or with respect to Keypath Education and each of its Subsidiaries in the Merger Agreement as are material to the interests of the Administrative Agent and the Lenders, but only to the extent the Parent or the Borrower has the right to terminate its obligations under the Merger Agreement as a result of the failure of such representations and warranties to be true and correct.

"Specified Insurance Policy" has the meaning specified in Section 5.6(a).

"Specified Representations" means the representations and warranties made solely by the Parent and the Borrower set forth in Sections 4.1(a) (with respect to (i) enforceability of the Loan Documents against the Loan Parties and (ii) organizational power and authority of Parent and Borrower and due authorization, execution and delivery by such Loan Parties, in each case, as they relate to their entry into and performance of, the Loan Documents) 4.1(b)(i) (with respect to Parent and Borrower only and as related to the entry into, and performance of, the Loan Documents by such Loan Parties), 4.2(a) (with respect to the organizational existence of Parent and Borrower only), 4.3, 4.7 (as to the first sentence only), 4.11, 4.12, 4.19 (as related to the use of proceeds of the Term Loans) and, except with respect to items referred to in Schedule 5.12, are subject to the Legal Reservations and Perfection Requirements.

"Specified Transactions" means any acquisitions, investments, restricted payments, debt repayments, dispositions, issuance or incurrence of debt or issuance or contribution to equity as permitted by this Agreement.

"Sponsor" means Sterling Fund Management, LLC and its Control Investment Affiliates and Controlled Investment Affiliates.

"Sponsor Model" means the model delivered to the Administrative Agent on May 13, 2024.

"Stock Certificates" has the meaning specified in Section 3.2.

"Subject Transaction" has the meaning specified in Section 1.2(b).

"Subordination Agreements" means any written subordination agreement accepted by the Administrative Agent with respect to any Junior Indebtedness.

"Subsequent Transaction" has the meaning specified in Section 1.7.

"Subsidiary" means, with respect to the Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than fifty percent (50%) of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof and includes, in relation to an Australian Loan Party, a 'Subsidiary' as defined in the Australian Corporations Act, but as if 'body corporate' includes any person or entity; provided in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless the context otherwise requires, references to Subsidiaries are to Subsidiaries of the Borrower.

"Subsidiary Stock" means one hundred percent (100%) of the Equity Interests issued to a Loan Party by each Subsidiary thereof, including the Equity Interests described on Schedule 4.2(b) hereto; provided, however, such Equity Interests issued by a CFC or FSHCO that is not a Loan Party shall include no more than 65% of such Equity Interests entitled to vote (within the meaning of United States Treasury Regulations Section 1.956-2(c)(2)).

"Successor Parent" has the meaning specified in Section 6.8.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Take Private" has the meaning specified in the recitals hereto.

"Tax" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (including backup withholding) or similar charge in the nature of tax, in each case imposed by any Governmental Authority, and all interest, penalties, or additions to tax with respect thereto.

"Tax Consolidated Group" means a "consolidated group" or "MEC group" (each, as defined in the Australian Tax Act).

"Tax Funding Agreement" or "TFA" means a tax funding agreement between the members of a Tax Consolidated Group which includes: (a) reasonably appropriate arrangements for the funding of tax payments by the Head Company having regard to the position of each member of the Tax Consolidated Group; (b) an undertaking from the Head Company of the Tax Consolidated Group to compensate each other member adequately for loss of tax attributes (including tax losses and tax offsets) as a result of being a member of the Tax Consolidated Group; and (c) an undertaking from the Head Company to pay all group liabilities (as described in section 721-10 of the Australian Tax Act) of the Tax Consolidated Group.

"Tax Group" has the meaning specified in the definition of "Permitted Dividends."

"Tax Sharing Agreement" or "TSA" means an agreement between the members of a Tax Consolidated Group that satisfies the requirements in section 721-25 of the Australian Tax Act for being a valid tax sharing agreement, and complies with the Australian Tax Act and any law, official directive, guideline or policy (whether or not having the force of law) issued in connection with the Australian Tax Act. The TSA may be contained in the same document as the TFA.

"Term Loans" means the term loans made to the Borrower by the Lenders pursuant to Section 2.1.

"Term Loan Commitment" means the commitment of a Lender to make a Term Loan and "Term Loan Commitments" means such commitments of all Lenders in the aggregate. The amount of each Lender's Term Loan Commitment, if any, is set forth on Appendix A or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Term Loan Commitments as of the Closing Date is $40,000,000.

"Term Loan Exposure" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Term Loans of such Lender.

"Term Promissory Note" means a promissory note in the form of Exhibit H as it may be amended, supplemented or otherwise modified from time to time.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day.

Notwithstanding the foregoing, if Term SOFR determined in accordance with clause (a) or clause (b) above is less than the Floor, then Term SOFR shall be equal to the Floor.

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

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Event" means: (a) a Reportable ERISA Event with respect to any Plan; (b) the withdrawal of a Loan Party or any member of the Controlled Group from a Plan during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the providing of notice of intent to terminate a Plan in a distress termination described in Section 4041(c) of ERISA; (d) the commencement of proceedings by the PBGC to terminate a Plan; (e) any event or condition (i) which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (ii) that may result in the termination of a Multiemployer Plan pursuant to Section 4041A of ERISA; (f) the partial or complete withdrawal, within the meaning of Section 4203 or 4205 of ERISA, of a Loan Party or any member of the Controlled Group from a Multiemployer Plan; (g) notice that a Multiemployer Plan is subject to Section 4245 of ERISA; or (h) the imposition of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent, upon a Loan Party or any member of the Controlled Group.

"Toxic Substance" means and include any material present on the Real Property (including leasehold interests) which has been shown to have significant adverse effect on human health or which is subject to regulation under the Toxic Substances Control Act (TSCA), 15 U.S.C. §§ 2601 et seq., analogous state law, or any other applicable Federal or state laws now in force or hereafter enacted relating to toxic substances. "Toxic Substance" includes but is not limited to asbestos, polychlorinated biphenyls (PCBs) and lead-based paints.

"Trade Announcements" has the meaning specified in Section 10.18.

"Transaction Costs" means the fees, costs and expenses payable by the Parent or any of its Subsidiaries in connection with the Transactions, this Agreement and the other Loan Documents.

"Transactions" means, collectively,

(a) the transactions contemplated by the Merger Agreement;

(b) the entering into of this Agreement on the Closing Date, the entrance into the other Loan Documents entered into on the Funding Date, the transactions contemplated by the Loan Documents and the funding on the Funding Date of the Term Loan and the payment of fees, Transaction Costs and expenses incurred in connection with each of the foregoing.

"Transformative Transaction" means any disposition by Parent or any of its Subsidiaries involving (x) a disposition of all or substantially all of the Parent and its Subsidiaries' U.S. business and operations, (y) a disposition of all or substantially all of the Parent and its Subsidiaries' Australian business and operations, and/or (z) an aggregate purchase price (including costs and expenses, deferred purchase price and Indebtedness assumed and/or incurred in connection therewith) in excess of $10,000,000.

"Treasury Rate" means a rate equal to the then current yield to maturity on actively traded U.S. Treasury securities having a constant maturity and having a duration equal to (or the nearest available tenor) the period from the date that payment of the Make-Whole Amount is received to the date that falls on the fifth anniversary of the Funding Date.

"Trust" means, in respect of an Australian Loan Party, each trust of which an Australian Loan Party enters into a Loan Document as trustee. It includes for an Australian Loan Party any trust specified in this Agreement.

"Trust Deed" means the trust deed or other document which establishes and sets out the terms of a Trust.

"TTM EBITDA" means, as of any date of determination, Consolidated EBITDA of the Reporting Parties determined for the twelve (12)-month period most recently ended for which financial statements have most recently been required to be delivered pursuant to Section 7.2, Section 7.3 or Section 7.4, as applicable.

"Type of Loan" means with respect to any Loan or portion of a Loan, a Base Rate Loan or a SOFR Loan.

"UCC" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment.

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

"U.S. Guarantor" means each Guarantor incorporated in United States or any state thereof or the District of Columbia.

"U.S. Loan Party" means Borrower and each U.S. Guarantor.

"U.S. Security Agreement" means the Pledge and Security Agreement, substantially in the form of Exhibit F-2, together with supplements or joinders thereto.

"U.S. Subsidiary" means each Subsidiary of the Parent incorporated in United States or any state thereof or the District of Columbia.

"Warrants" means the detachable penny warrants issued to the Lenders on the Funding Date, in substantially the form set forth on Exhibit F-4 hereto and with the terms set forth on Exhibit F*.

"Waivable Mandatory Prepayment" has the meaning specified in Section 2.14(c).

"Weighted Average Life" means, when applied to any Indebtedness at any date, the period of time (expressed in years) obtained by dividing (a) the sum of the total of the products obtained by multiplying (i) the amount of each scheduled installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness (without giving effect to any prepayment made in respect thereof).

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Accounting and Other Terms.

(a) Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by any Loan Party to the Administrative Agent and the Lenders pursuant to Sections 7.2, 7.3, and 7.4 shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for therein, if applicable). To the extent there are any changes in GAAP (or any changes in GAAP are implemented or take effect) after the date of this Agreement, if at any time such change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower or the Administrative Agent shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP as in effect immediately prior to such change (or the implementation of such change) therein. Notwithstanding the foregoing, (i) for purposes of determining compliance with the financial covenants contained in this Agreement, any election by any Loan Party to measure an item of Indebtedness using fair value (as permitted by Accounting Standards Codification Section 825-10 or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made and (ii) unless otherwise elected by the Borrower, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to any change in accounting treatment of "operating" and "capital" leases scheduled to become effective for fiscal years beginning after December 15, 2018 as set forth in the Accounting Standards Update No. 2016-02, Leases, (Topic 842), issued by the Financial Accounting Standards Board in February 2016, or any similar publication issued by the Financial Accounting Standards Board in connection therewith, in each case if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) was not required to be so treated under GAAP as in effect prior to December 15, 2018 (whether or not such lease was entered into on or after such date). For purposes of determining pro forma compliance with any financial covenant as of any date prior to the initial test date on which such financial covenant is to be tested hereunder, the level of any such financial covenant shall be deemed to be the covenant level for such initial test date. When used herein, the term "financial statements" shall be construed to include all notes and schedules thereto. Except as otherwise provided therein, this Section 1.2 shall apply equally to each other Loan Document as if fully set forth therein, *mutatis mutandis*.

(b) With respect to any period during which a Permitted Acquisition, other permitted Acquisition or a Disposition has occurred (each, a "Subject Transaction"), Consolidated EBITDA and, with respect to a Permitted Acquisition or other permitted Acquisition, Contribution Margin shall be calculated with respect to such period on a pro forma basis (provided that, notwithstanding the foregoing, no adjustment shall be made to Consolidated EBITDA which is capped in the definition of "Consolidated EBITDA" to the extent such adjustment would exceed such cap as a result of such adjustment) using the historical audited financial statements (if available, and if such financial statements are not available, then historical financial statements in form that are reasonably acceptable to the Administrative Agent) of any business so acquired or to be acquired or sold or to be sold and the consolidated financial statements of the Borrower and its Subsidiaries which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period (and assuming that such Indebtedness bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the weighted average of the interest rates applicable to outstanding Loans incurred during such period) and, for the avoidance of doubt, (x) any references herein with respect to pro forma compliance with any financial covenant shall mean to refer to such compliance as of the date of the most recent financial covenant testing date for which financial reporting has been delivered and (y) any other references herein to calculations and determinations made on a "pro forma basis" shall mean to provide that such calculation and determination shall give pro forma effect to the transaction(s) applicable to such context in which such references appear (for example, acquisitions, dispositions, investments, incurrence or repayment of debt) and which are consummated in any fiscal period subject to such calculation or determination as if they had occurred and were consummated as of the first (1st) day of such fiscal period.

(c) All terms used in this Agreement which are defined in Article 8 or Article 9 of the UCC as in effect from time to time in the State of New York and which are not otherwise defined herein shall have the same meanings herein as set forth therein; provided that terms used herein which are defined in the UCC as in effect in the State of New York on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as Administrative Agent may otherwise reasonably determine in consultation with (and notice to) the Borrower.

Section 1.3 Interpretation, Etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word "will" shall be construed to have the same meaning and effect as the word "shall." References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any right or interest in or to assets and properties of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean (a) the payment or repayment in full in immediately available funds of (i) the principal amount of, and interest accrued and unpaid with respect to, all outstanding Loans, together with the payment of any premium applicable to the repayment of the Loans, (ii) all costs, expenses, or indemnities payable pursuant to Section 10.2 or Section 10.3 of this Agreement that have accrued and are unpaid regardless of whether demand has been made therefor, (iii) all fees or charges that have accrued hereunder or under any other Loan Document and are unpaid, (b) in the case of Obligations with respect to Bank Products (other than Hedge Obligations), providing Bank Product Collateralization, (c) [reserved], (d) the payment or repayment in full in immediately available funds of all other outstanding Obligations (excluding unasserted contingent indemnification and unasserted expense reimbursement Obligations, but including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Hedge Agreements provided by Bank Product Providers) other than any Bank Product Obligations (other than Hedge Obligations) that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding without being required to be repaid or cash collateralized, and (e) the termination of all of the Commitments of the Lenders. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (ii) references to any law, statute or regulation shall include all statutory and regulatory provisions consolidating, amending, restating, amending and restating, replacing, supplementing or interpreting such law, statute or regulation, (iii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns and (iv) unless otherwise specifically indicated, any reference to "consolidated" with respect to any Person refers to such Person consolidated with its Subsidiaries. Notwithstanding anything in this Agreement to the contrary, (A) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (B) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall, in each case, be deemed to be enacted, adopted, issued, phased in or effective after the date of this Agreement regardless of the date enacted, adopted, issued, phased in or effective. All references to (a) "knowledge" of any Loan Party or a Subsidiary (as applicable) means the actual knowledge of an Authorized Officer of such Loan Party or Subsidiary (as applicable) and (b) "in the ordinary course of business" of the Borrower or any Subsidiary thereof means (i) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of the Borrower or such Subsidiary, as applicable, (ii) customary and usual in the industry or industries of the Borrower s and their Subsidiaries, or (iii) generally consistent with the past or current practice of the Borrower or such Subsidiary, as applicable, or any similarly situated businesses in Australia, the United States or any other jurisdiction in which the Borrower s or any Subsidiary does business, as applicable.

Section 1.4 Time References and Timing of Payment and Performances. Unless otherwise indicated herein, all references to time of day shall be references to New York City time on such day (whether daylight savings or otherwise). For purposes of the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding"; provided that with respect to a computation of fees or interest payable to any Agent or any Lender, such period shall in any event consist of at least one full day. Except as otherwise provided herein or in any other applicable Loan Document, when the payment of any obligation or the performance of any covenant, duty or obligation under this Agreement or any other Loan Document is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.5 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.6 Rates. Except as expressly set forth in this Agreement, the Administrative Agent does not warrant or accept responsibility for, and shall not (except to the extent arising from the bad faith, gross negligence or willful misconduct of, or material breach of this Agreement or any other Loan Document by, the Administrative Agent, as determined by a court of competent jurisdiction in a final, non-appealable order) have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service (except to the extent arising from the bad faith, gross negligence or willful misconduct of, or material breach of this Agreement or any other Loan Document by, the Administrative Agent, as determined by a court of competent jurisdiction in a final, non-appealable order).

Section 1.7 Limited Condition Acquisitions. Notwithstanding anything to the contrary herein, in connection with any action being taken solely in connection with a Limited Condition Acquisition, for purposes of (a) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including EBITDA less CapEx, (b) determining compliance with representations and warranties, or a requirement regarding the absence of Defaults or Events of Default (other than under Section 8.1(a), (f) or (g)), or (c) testing availability under baskets set forth in this Agreement including baskets measured as a percentage of Consolidated EBITDA, in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreement for such Limited Condition Acquisition is entered into (the "LCA Test Date"), and if, after giving effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) on a pro forma basis as if they had occurred at the beginning of the most recent test period ending prior to the LCA Test Date, the Borrower would have been permitted to take such action on the relevant LCA Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA of the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any Permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower or the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness (a "Subsequent Transaction") following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the date that the definitive agreement or irrevocable notice for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated; provided that Net Income (and any other defined term derived therefrom) shall not include any Net Income of, or attributable to, Person or assets associated with any such Limited Condition Acquisition for usages other than in connection with the applicable transaction pertaining to such Limited Condition Acquisition unless and until the closing of such Limited Condition Acquisition shall have actually occurred.

Section 1.8 Baskets.

(a) Notwithstanding anything in this Agreement or any Loan Document to the contrary, (i) unless the Borrower elects otherwise, if the Borrower or its Subsidiaries in connection with any substantially concurrent transaction or series of such related transaction (A) incurs Indebtedness, creates Liens, makes dispositions, makes Investments, makes Restricted Payments or repays any Indebtedness or takes any other action under or as permitted by a ratio-based basket (any such amounts, the "Incurrence-Based Amounts") and (B) incurs Indebtedness, creates Liens, makes dispositions, makes Investments, makes Restricted Payments, or repays any Indebtedness or takes any other action under a non-ratio-based basket (including, without limitation, any basket with a fixed dollar amount or based on a percentage of Consolidated EBITDA) (any such amounts, the "Fixed Amounts") (which shall occur concurrently or substantially concurrently with the events in clause (A) above), then the Fixed Amounts shall be disregarded in the calculation of the financial test or ratio test applicable to such Incurrence-Based Amounts and (ii) if the Borrower or its Subsidiaries enters into any committed revolving credit facility, the Borrower may elect to determine compliance of such facility (including the incurrence of Indebtedness and Liens from time to time in connection therewith) with this Agreement and each other Loan Document on the date commitments with respect thereto are first received, assuming the full amount of such facility is incurred (and any applicable Liens are granted) on such date, in lieu of determining such compliance on any subsequent date (including any date on which Indebtedness is incurred pursuant to such facility). In addition, any Indebtedness (and associated Liens, subject to the applicable priorities required pursuant to the applicable Incurrence-Based Amounts), (or, in each case, any portion thereof) incurred or otherwise effected in reliance on Fixed Amounts shall be automatically and immediately reclassified at any time, unless the Borrower otherwise elects from time to time, as incurred under the applicable Incurrence-Based Amounts if the Borrower subsequently meets the applicable ratio for such Incurrence-Based Amounts on a pro forma basis.

(b) If any Lien, Indebtedness, Disqualified Equity Interests, Preferred Stock, Disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount (any of the foregoing in substantially concurrent transactions, a single transaction or a series of related transactions) is incurred, issued, taken or consummated in reliance on categories of any amount, threshold, exception, value or other baskets measured by reference to a percentage of Consolidated EBITDA, and any Lien, Indebtedness, Disqualified Equity Interests, Disposition, Investment, Restricted Payment, or other transaction, action, judgment or amount (including in connection with refinancing thereof) would subsequently exceed the applicable percentage of Consolidated EBITDA if calculated based on the Consolidated EBITDA on a later date (including the date of any refinancing or re-classification), such percentage of Consolidated EBITDA will be deemed not to be exceeded.

(c) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or financial test (including pro forma compliance with Section 5.5 or any test based on EBITDA less CapEx) and/or the amount of Consolidated EBITDA or Net Income, such financial ratio, financial test or amount shall, subject to this Section 1.8, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio, financial test or amount occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

Section 1.9 Currency Generally.

(a) For purposes of determining compliance with any basket with respect to any amount expressed in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such basket utilization occurs or other basket measurement is made (so long as such basket utilization or other measurement, at the time incurred, made or acquired, was permitted hereunder). Except with respect to any ratio calculated under any basket, any subsequent change in rates of currency exchange with respect to any prior utilization or other measurement of a basket previously made in reliance on such basket (as the same may have been reallocated in accordance with this Agreement) shall be disregarded for purposes of determining any unutilized portion under such basket.

(b) For purposes of determining Contribution Margin, Liquidity or EBITDA less CapEx, amounts denominated in a currency other than Dollars will be converted into Dollars at the currency exchange rates used in preparing the Borrower's financial statements corresponding to the applicable test period with respect to the applicable date of determination and shall, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Interest Rate Hedges and Foreign Currency Hedges permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness (as applicable).

Section 1.10 Agreed Security Principles.

The determination of the guarantees to be provided by Subsidiaries that are Foreign Subsidiaries and the determination of Collateral to be provided by the Foreign Subsidiaries and the Collateral Documents to be delivered under this Agreement by Foreign Subsidiaries, and any obligation to enter into such document or obligation and/or provide security in any Collateral, by any such Foreign Subsidiaries, shall be subject in all respects to the Agreed Security Principles.

Section 1.11 Banking Code of Practice.

The parties agree that the Banking Code of Practice of the Australian Banking Association does not apply to the Loan Documents or any transactions or banking service provided under them.

Section 1.12 Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, to the extent that any Lender voluntarily extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with loans incurred under a new credit facility, in each case, to the extent such refinancing is effected by means of a "cashless roll" by such Lender, such refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars," "in immediately available funds," in "cash" or other similar requirement.

Section 1.13 Australian Interpretation. For purposes of any assets, liabilities or entities located in Australia and for all other purposes pursuant to which the interpretation or construction of this Agreement or any other Loan Document may be subject to the laws of Australia or a court or tribunal exercising jurisdiction in Australia:

(a) Unless the context requires otherwise, a reference to "Australia" shall include the Commonwealth of Australia and each State or Territory of the Commonwealth of Australia (and "Australian" shall have a corresponding meaning).

(b) In relation to any Australian Loan Party or where the PPSA otherwise applies, a reference to a Lien or other security interest includes any "security interest" as defined in sections 12(1) or (2) of the PPSA.

(c) Where it relates to any Australian Loan Party, a reference to: (i) bankruptcy includes administration; (ii) liquidation includes winding up; (iii) a receiver includes a controller and a managing controller, each as defined in the Australian Corporations Act (and a reference to receivership has a corresponding meaning); and (iv) insolvency proceeding includes any corporate action, legal proceedings or other formal procedure, filing or step under the Bankruptcy Act 1966 (Cth) and Chapter 5 and Part 5C.9 of the Australian Corporations Act in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization or the appointment of a liquidator, receiver, administrator, compulsory manager or other similar officer.

ARTICLE II

LOANS

Section 2.1 Term Loans.

(a) Term Loan Commitments. Subject to the terms hereof, and solely to the conditions set forth in Section 3.2, each Lender severally agrees to make, on the Funding Date, a Term Loan to the Borrower in an aggregate amount equal to such Lender's Term Loan Commitment. The Borrower may make only one borrowing under the Term Loan Commitments which shall be on the Funding Date. Each Lender's Term Loan Commitment shall terminate immediately and without further action on the Funding Date after giving effect to the funding of such Lender's Term Loan Commitment on such date. Any Term Loan that is subsequently repaid or prepaid may not be reborrowed. All amounts owed hereunder with respect to any Term Loans shall be paid in accordance with the payment terms set forth herein (including, without limitation, payment terms with respect to interest payments set forth in Section 2.7, amortization payments set forth in Section 2.11 and mandatory prepayments, if any, set forth in Section 2.13) and, in any event, the Term Loans (inclusive of PIK Interest) shall be paid in full in cash no later than the Maturity Date.

(b) Termination of Term Loan Commitments. The Term Loan Commitments shall irrevocably terminate on the earlier of (i) the date that is five (5) Business Days after the End Date under, and as defined in, the Merger Agreement as in effect on the Closing Date and (ii) the date of the making of the Term Loans.

(c) Borrowing Mechanics for Term Loans.

(i) The Borrower shall deliver to the Administrative Agent a fully executed Funding Notice no later than 12:00 noon (New York City time) three (3) Business Days (or such shorter period as Administrative Agent may agree in its sole discretion) prior to the Funding Date; provided such notice in respect of the Term Loans to be made on the Funding Date may be conditioned on the closing of the Merger. Promptly upon receipt by the Administrative Agent of such Funding Notice, the Administrative Agent shall notify each Lender of the proposed borrowing. The Administrative Agent and Lenders (1) shall be entitled to rely conclusively on any Authorized Officer's authority to borrow Term Loans on behalf of the Borrower until the Administrative Agent receives written notice to the contrary, and (2) shall have no duty to verify the authenticity of the signature appearing on any written Funding Notice.

(ii) Each Lender shall make its portion of the Term Loans available to the Administrative Agent not later than 12:00 p.m. (New York City time) on the Funding Date, by wire transfer of same day funds in Dollars, at the Administrative Agent's Principal Office. Upon satisfaction or waiver of the conditions precedent set forth in Section 3.2 and receipt of all funds requested in the applicable Funding Notice, the Administrative Agent shall make the proceeds of the Term Loans available to the Borrower on the Funding Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Term Loans received by the Administrative Agent from the Lenders to be made by wire transfer to the account of the Borrower as may be designated in writing to the Administrative Agent by the Borrower in said Funding Notice.

Section 2.2 [Reserved].

Section 2.3 Interest Periods. At the time the Borrower gives a Funding Notice or Conversion/Continuation Notice, the Borrower shall give the Administration Agent written notice of the Interest Period applicable to such Credit Extension. If the Borrower fails to specify an Interest Period in any Funding Notice or Conversion/Continuation Notice, then the applicable Interest Period thereof shall be deemed to be an Interest Period identical to the Interest Period just ending or otherwise an Interest Period of three (3) months.

Section 2.4 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by the Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to the Administrative Agent the amount of such Lender's Loan requested on such Credit Date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such Credit Date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the customary rate set by the Administrative Agent for the correction of errors among banks for three (3) Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall promptly pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the rate payable hereunder for Base Rate Loans for such Loans. Nothing in this Section 2.4(b) shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

Section 2.5 Use of Proceeds. The proceeds of the Term Loans made on the Funding Date shall be used to (a) finance the Transactions, (b) pay Transaction Costs and (c) finance ongoing working capital and other general corporate needs of the Borrower and its Subsidiaries. No portion of the proceeds of any Credit Extension shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

Section 2.6 Evidence of Debt; Register; Lenders' Books and Records; Loans.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of the Borrower to such Lender, including the amounts of the Loans made by it (including PIK Interest) and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; provided that the failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's Obligations in respect of any applicable Loans; provided, further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Notes. If so requested by any Lender by written notice to the Borrower at least two (2) Business Days prior to the Funding Date, or at any time thereafter, the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Funding Date (or, if such notice is delivered after the Funding Date, promptly after the Borrower's receipt of such notice) a Term Promissory Note to evidence such Lender's Term Loan.

Section 2.7 Interest.

(a) Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made (for the avoidance of doubt with respect to Loans issued on the Funding Date, from the Funding Date) through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a SOFR Loan, at Term SOFR plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any SOFR Loan, shall be selected by the Borrower and notified to the Administrative Agent and the Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest (or with respect to which a Funding Notice or Conversion/Continuation Notice has been deemed to be rescinded pursuant to Section 2.16(a)), then for that day such Loan shall be a Base Rate Loan.

(c) In connection with SOFR Loans there shall be no more than five Interest Periods outstanding at any time. In the event the Borrower fails to specify between a Base Rate Loan or a SOFR Loan in the applicable Funding Notice or Conversion/Continuation Notice, then the applicable Interest Period thereof shall be deemed to be an Interest Period identical to the Interest Period just ending or otherwise an Interest Period of three (3) months. At any time that an Event of Default has occurred and is continuing, if notified by the Administrative Agent in writing, then the Borrower no longer shall have the option to request that any portion of the Loans be a SOFR Loan and any existing SOFR Loans shall automatically convert to Base Rate Loans on the last day of their current Interest Period if such Event of Default is continuing at such time. Promptly on each Interest Rate Determination Date, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the SOFR Loans for which an interest rate is then being determined and shall promptly give written notice thereof to the Borrower and each Lender.

(d) Interest payable pursuant to Section 2.7(a) shall be (i)(x) with respect to Base Rate Loans for which the interest rate payable is based on the Prime Rate, computed on the basis of a year of three hundred sixty-five (365) days, or three hundred sixty-six (366) days, as applicable, and actual days elapsed and (y) with respect to any other Loans, computed on the basis of a three hundred sixty (360) day year, in each case for the actual number of days elapsed in the period during which it accrues and (ii) paid to the Administrative Agent as set forth in Section 2.14(b). In computing interest on any Loan, the date of the making of such Loan or, with respect to a Base Rate Loan being converted from a SOFR Loan, the date of conversion of such SOFR Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or, with respect to a Base Rate Loan being converted to a SOFR Loan, the date of conversion of such Base Rate Loan to such SOFR Loan, as the case may be, shall be excluded.

(e) Except as otherwise set forth herein, interest on each Loan shall be payable in cash and in arrears on and to (i) each Interest Payment Date applicable to that Loan; (ii) upon any prepayment or redemption of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) at maturity, including final maturity.

(f) On or prior to the twenty-four (24) month anniversary of the Funding Date, and so long as no Event of Default under Section 8.1(a), (f), or (g) has occurred and is continuing and no Event of Default under Section 8.1(c) as a result of a breach of Section 5.5, 7.2 or 7.3 has occurred and is continuing for at least the entirety of the first full fiscal quarter immediately succeeding the fiscal quarter in which such Event of Default initially occurred, the Borrower may elect to pay in kind a portion not to exceed 50% of the accrued and unpaid interest (any such interest paid in kind, the "PIK Interest") on the Loans (other than any interest accruing at the Default Rate) payable on any Interest Payment Date at a rate per annum equal to the Applicable Margin then in effect (it being understood and agreed that any portion of such interest that has accrued pursuant to this Section 2.7 that is not permitted to be capitalized pursuant to this clause (f) shall be paid in cash). Such election to pay in kind interest in accordance with the immediately preceding sentence shall occur automatically without notice with respect to the first applicable Interest Payment Date, and will continue to apply to each subsequent Interest Payment Date until the Borrower shall have delivered written notice to the Administrative Agent at least five (5) Business Days prior to the applicable Interest Payment Date (or by such later date as agreed by the Administrative Agent) that the Borrower elects to pay all accrued and unpaid interest in cash. All interest due and payable hereunder that the Borrower elects to pay in the form of PIK Interest shall be capitalized, added to the then outstanding principal amount of the Loans as additional principal obligations thereunder automatically on and as of such Interest Payment Date, and shall automatically constitute a part of the outstanding principal amount of the Loans for all purposes hereof (including the accrual of interest thereon at the rates applicable to the Loans generally).

(g) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent and the Borrower shall have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.8 Conversion/Continuation.

(a) Subject to Section 2.17, and so long as no Event of Default has occurred and is continuing, and notice has not been given to the Borrower by the Administrative Agent in writing pursuant to Section 2.7(c), the Borrower shall have the option:

(i) to convert at any time all or any part of any Loan equal to $1,000,000, and integral multiples of $500,000 in excess of that amount from one Type of Loan to another Type of Loan; provided that a SOFR Loan may only be converted on the expiration of the Interest Period applicable to such SOFR Loan unless the Borrower shall pay any amounts due under Section 2.17 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any SOFR Loan, to continue all or any portion of such Loan as a SOFR Loan.

(b) The Borrower shall deliver a Conversion/Continuation Notice to Administrative Agent no later than 12:00 noon (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a SOFR Loan) (or, in each case, such shorter period in advance of such conversion/continuation date as the Administrative Agent may agree in its sole discretion). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any SOFR Loans shall be irrevocable on and after the related Interest Rate Determination Date, and the Borrower shall be bound to effect a conversion or continuation in accordance therewith.

Section 2.9 Default Interest. Automatically upon any Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) or, with respect to any Event of Default under Section 8.1(c) as a result of a breach of Section 5.5, 7.2 or 7.3 that has occurred and is continuing for at least the entirety of the first full fiscal quarter immediately succeeding the fiscal quarter in which such Event of Default initially occurred, at the election of the Required Lenders, the principal amount of all Loans outstanding (inclusive of any PIK Interest) shall be payable promptly after written demand therefor at a rate that is 2.00% per annum in excess of Applicable Margin then in effect and, to the extent permitted by applicable law, any overdue accrued and unpaid interest on the Loans and any overdue fees or other overdue amounts owed hereunder, shall bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable Debtor Relief Laws) payable promptly after written demand therefor at a rate equal to 2.00% per annum (the foregoing rates, collectively, the "Default Rate"). Payment or acceptance of the increased rates of interest provided for in this Section 2.9 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender. Default interest payable pursuant to this Section 2.9 shall be computed on the basis of a 360-day year, for the actual number of days elapsed in the period during which it accrues.

Section 2.10 Fees. The Borrower agrees to pay to the Agents and the Lenders, as applicable, all fees payable by them in the Fee Letter in the amounts and at the times specified therein.

Section 2.11 Amortization of Term Loans.

(a) Commencing with the last Business Day of the first full fiscal quarter following the two (2) year anniversary of the Funding Date and on the last Business Day of each March, June, September and December thereafter, the Borrower shall repay an aggregate principal amount of Term Loans equal to point six hundred twenty-five percent (0.625%) of the aggregate principal amount of all Term Loans funded on the Funding Date, and on the Maturity Date, all outstanding Term Loans shall be repaid in full.

(b) All amounts referred to in this Section 2.11 shall be paid to the Administrative Agent as set forth in Section 2.15(a) and upon receipt, the Administrative Agent shall promptly distribute to each Lender its Pro Rata Share thereof (if applicable).

(c) All amounts payable pursuant to this Section 2.11 shall be payable in immediately available funds. Such amounts shall be fully earned when paid and shall be non-refundable for any reason whatsoever.

Section 2.12 Voluntary Prepayments, Commitment Reductions and Call Protection.

(a) Voluntary Prepayments.

(i) Any time and from time to time (a) with respect to Base Rate Loans, the Borrower may prepay at par any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount and (b) with respect to SOFR Loans, the Borrower may prepay at par any such Loans on any Business Day in whole or in part (together with any amounts due pursuant to Section 2.17) in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount.

(ii) All such prepayments shall be made upon one (1) Business Day's prior written notice and the Administrative Agent will promptly notify each Lender of receipt of such notice. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.14(b).

(b) Voluntary Commitment Reductions. The Borrower may, at any time and from time to time prior to the Funding Date, permanently reduce in part the Commitments in an amount not to exceed $10,000,000; provided, that any such reduction shall be in a minimum amount of $1,000,000 or $1,000,000 dollar increments in excess thereof. The Borrower's notice to the Administrative Agent shall designate the date (which shall be a Business Day not less than one (1) Business Day in advance) of such reduction and the amount of such partial reduction, and such reduction of the Commitments shall be effective on the date specified in the Borrower's notice and shall reduce the Commitment of each Lender proportionately to its Pro Rata Share thereof.

(c) Prepayment Premium.

(i) Upon the occurrence of a Prepayment Premium Trigger Event, the Borrower shall pay to the Administrative Agent, for the benefit of all Lenders in accordance with their respective Pro Rata Shares, the Prepayment Premium.

(ii) In addition, upon the repayment in full of the Obligations or the occurrence of a Prepayment Premium Trigger Event pursuant to clause (b) of the definition thereof, the Borrower shall pay to the Administrative Agent, for the benefit of all Lenders in accordance with their respective Pro Rata Shares, the MOIC Amount.

(iii) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, it is understood and agreed that if the Obligations are accelerated as a result of the occurrence and continuance of any Event of Default (including by operation of law or otherwise), any Prepayment Premium and MOIC Amount determined as of the date of acceleration will also be due and payable and will be treated and deemed as though the Term Loan were prepaid as of such date and shall constitute part of the Obligations for all purposes herein. Each of the Prepayment Premium and MOIC Amount payable in accordance with this Section 2.12(c) shall be presumed to be equal to the liquidated damages sustained by the Lenders as the result of the occurrence of the repayment or Prepayment Premium Trigger Event, and the Borrower and other Loan Parties agree that it is reasonable under the circumstances currently existing. THE BORROWER AND THE OTHER LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREPAYMENT PREMIUM OR MOIC AMOUNT IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower and the other Loan Parties expressly agree that (A) each of the Prepayment Premium or MOIC Amount is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (B) the Prepayment Premium and MOIC Amount shall be payable notwithstanding the then prevailing market rates at the time payment is made, (C) there has been a course of conduct between the Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Prepayment Premium and MOIC Amount, (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this Section 2.12(c), (E) their agreement to pay the Prepayment Premium and MOIC Amount is a material inducement to the Lenders to make available the Term Loans, and (F) the Prepayment Premium and MOIC Amount represent a good faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Lenders or profits lost by the Lenders as a result of such repayment or Prepayment Premium Trigger Event.

Section 2.13 Mandatory Prepayment.

(a) Dispositions. No later than the fifth (5th) Business Day following the date of receipt by any Loan Party or any of its Subsidiaries of any Net Disposition Proceeds from any Disposition pursuant to Section 6.1(b)(vii) or Section 6.1(b)(xix) or any Transformative Transaction (in each case, together with all Net Casualty Proceeds subject to Section 2.13(b)) in excess of $2,500,000 in the aggregate in any fiscal year (with only the amount in excess of $2,500,000 being subject to prepayment), the Borrower shall prepay Loans as set forth in Section 2.14(b) in an aggregate amount equal to such excess Net Disposition Proceeds; provided, other than with respect to any Net Disposition Proceeds related to any Transformative Transaction which may not be reinvested, so long as (i) the Borrower intends to reinvest all or any portion of such Net Disposition Proceeds (the "Reinvestment Disposition Proceeds") in assets used or useful to the business of the Loan Parties and their Subsidiaries in a manner not in contravention of the provisions of this Agreement and (ii) the Borrower or its Subsidiaries, as applicable, apply such Reinvestment Disposition Proceeds within 270 days after the receipt of such Reinvestment Disposition Proceeds (which 270-day period shall be extended by an additional 180 days if Borrower Subsidiaries shall have entered into a binding commitment within such 270-day period to invest such Reinvestment Disposition Proceeds), the Borrower and its Subsidiaries shall not be required to make such prepayment out of the Reinvestment Disposition Proceeds; provided further that to the extent any such Reinvestment Disposition Proceeds have not been so applied by the end of such 270-day period (or if only a commitment to invest has been made during the initial 270-day period, such additional 180-day period), then, at such time, a prepayment shall be required in an amount equal to such Reinvestment Disposition Proceeds that have not been so applied. The foregoing shall not be deemed to be implied consent to any Disposition or other transaction prohibited by the terms and conditions of this Agreement or any Loan Document.

(b) Casualty Events. No later than the fifth (5^{th}) Business Day following the date of receipt by the Parent or any of its Subsidiaries of any Net Casualty Proceeds (together with all Net Disposition Proceeds subject to Section 2.13(a)) in excess of $2,500,000 in the aggregate in any fiscal year (with only the amount in excess of $2,500,000 being subject to prepayment), the Borrower shall prepay the Loans as set forth in Section 2.14(b) in an aggregate amount equal to such Net Casualty Proceeds; provided, so long as (i) the Borrower intends to reinvest all or any portion of such Net Casualty Proceeds (the "Reinvestment Casualty Proceeds") in assets used or useful to the business of the Loan Parties and their Subsidiaries and (ii) the Borrower or its Subsidiaries, as applicable, apply such Reinvestment Casualty Proceeds within 270 days after the receipt of such Reinvestment Casualty Proceeds (which 270-day period shall be extended by an additional 180 days if Borrower Subsidiaries shall have entered into a binding commitment within such 270-day period to invest such Reinvestment Casualty Proceeds), the Borrower and its Subsidiaries shall not be required to make such prepayment out of the Reinvestment Casualty Proceeds; provided further that to the extent any such Reinvestment Casualty Proceeds have not been so applied by the end of such 270-day period (or if only a commitment to invest has been made during the initial 270-day period, such additional 180-day period), then, at such time, a prepayment shall be required in an amount equal to such Reinvestment Casualty Proceeds that have not been so applied.

(c) [Reserved].

(d) Issuance of Debt. No later than the fifth (5^{th}) Business Day following the date of receipt by the Parent or any of its Subsidiaries of any Net Issuance Proceeds from the incurrence of any Indebtedness or issuance or sale of Disqualified Equity Interests of the Parent or any of its Subsidiaries (other than with respect to any Permitted Indebtedness), the Borrower shall prepay the Loans as set forth in Section 2.14(b) in an aggregate amount equal to one hundred percent (100%) of such Net Issuance Proceeds.

(e) [Reserved].

(f) [Reserved].

(g) [Reserved].

(h) Equity Cure. No later than the fifth (5^{th}) Business Day following the date of receipt by the Borrower or any of its Subsidiaries of any Cure Proceeds pursuant to Section 5.5 in the case of a breach of Non-Liquidity Covenants, the Borrower shall prepay the Loans as set forth in Section 2.14(b) in an amount equal to fifty percent (50%) of such Cure Proceeds.

(i) Notwithstanding the foregoing, if the Borrower reasonably determines in good faith that any amounts attributable to any Subsidiaries that are required to be prepaid pursuant to Section 2.13(a) or (b) would result in materially adverse tax consequences or violate local law in respect of transferring such proceeds to the Borrower (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors), in each case as set forth in a certificate delivered by an Authorized Officer of the Borrower to the Administrative Agent, then the Loan Parties and their Subsidiaries shall not be required to prepay such amounts as required under Section 2.13(a) or (b) until such tax consequences or local law violation no longer exists; provided that the Borrower and its Subsidiaries shall take commercially reasonable actions to permit repatriation of the proceeds subject to such prepayments in order to effect such prepayments without violating local law or incurring adverse tax consequences (provided that no Loan Party and none of its Subsidiaries shall be required to repatriate any amounts pursuant to this Section 2.13(i)); provided, further that, if any amounts attributable to Subsidiaries are required to be prepaid pursuant to Section 2.13(a) or (b), notwithstanding this Section 2.13(i), such amounts required to be prepaid under Section 2.13(a) or (b) shall be reduced by the amount of any taxes that apply upon the transfer of the applicable proceeds to the Borrower.

Section 2.14 Application of Prepayments.

(a) [Reserved].

(b) Application of Prepayments. (i) Any prepayment of any Term Loan pursuant to Section 2.12 shall be applied as directed by the Borrower and (ii) except in connection with any Waivable Mandatory Prepayment provided for in Section 2.14(c), so long as no Application Event has occurred and is continuing, any mandatory prepayment of any Loan pursuant to Section 2.13, in each case, shall be applied to prepay the principal of the Term Loans in the direct order of maturity (including in respect of the final installment on the Maturity Date).

(c) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, in the event the Borrower is required to make any mandatory prepayment (a "Waivable Mandatory Prepayment") of the Term Loans, by 12:00 p.m. (New York City time) at least two (2) Business Days before the date (the "Required Prepayment Date") on which the Borrower is required to make such Waivable Mandatory Prepayment, the Borrower shall notify the Administrative Agent in writing (including by email) of the amount of such prepayment and may request that the Lenders opt to decline to accept any or all of such amount, and the Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's Pro Rata Share of such Waivable Mandatory Prepayment and such Lender's option to refuse or decline such amount. Each such Lender may exercise such option by giving written notice to the Borrower and the Administrative Agent of its election to do so by 12:00 p.m. (New York City time) at least one (1) Business Days prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Borrower and the Administrative Agent of its election to exercise such option on or before the first (1st) Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, the Borrower shall pay to the Administrative Agent the amount of the Waivable Mandatory Prepayment, which amount shall be applied (i) in an amount equal to that portion of the Waivable Mandatory Prepayment payable to those Lenders that have elected not to exercise such option as determined in accordance with the Pro Rata Share thereof owing to such Lender as though no Lenders have exercised such option, to prepay the Term Loans of such Lenders and (ii) to the extent of any excess, to the Borrower for working capital and general corporate purposes.

(d) Application of Prepayments of Loans to Base Rate Loans and SOFR Loans. Any prepayment of the Loans shall be applied first to Base Rate Loans to the full extent thereof before application to SOFR Loans, in each case in a manner which minimizes the amount of any payments required to be made by Borrower pursuant to Section 2.17(c).

(e) At any time an Application Event has occurred and is continuing, all prepayments shall be applied pursuant to Section 2.15(g). Nothing contained herein shall modify the provisions of Section 2.12(c) or Section 2.15(b) regarding the requirement that all prepayments be accompanied by accrued interest and fees on the principal amount being prepaid to the date of such prepayment and the applicable Prepayment Premium, or any requirement otherwise contained herein to pay all other amounts as the same become due and payable.

Section 2.15 General Provisions Regarding Payments.

(a) Except as expressly provided in this Agreement, including with respect to PIK Interest, all payments by the Borrower of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent, for the account of the Lenders, not later than 3:00 p.m. (New York City time) on the date due at the Principal Office designated by the Administrative Agent. For purposes of computing interest and fees, funds received by the Administrative Agent after that time on such due date may, in the Administrative Agent's discretion, be deemed (without resulting in a Default or Event of Default) to have been paid by the Borrower on the next Business Day.

(b) All payments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, the Prepayment Premium (if applicable) and MOIC Amount (if applicable), and all commitment fees and other amounts payable with respect to the principal amount being repaid or prepaid.

(c) The Administrative Agent shall promptly distribute to each Lender at such account as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due with respect thereto, including, without limitation, all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any affected Lender or if any affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any SOFR Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day (unless, in the case of interest payments, no further Business Day occurs in such month, in which case such payment shall be made on the immediately preceding Business Day) and such extension of time shall be included in the computation of the payment of interest hereunder or of the commitment fees hereunder.

(f) The Administrative Agent may deem any payment (other than PIK Interest, which shall be paid automatically in accordance with Section 2.7(f)) by or on behalf of the Borrower hereunder that is not made in same day funds prior to 3:00 p.m. (New York City time) to be a non-conforming payment. The Administrative Agent shall give prompt notice to the Borrower and each applicable Lender (and such notice may be by email) if any payment is non-conforming. Any non-conforming payment that is made on the due date but after 3:00 p.m. (New York City time) shall not constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal outstanding as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate otherwise applicable thereto pursuant to Section 2.7 from the date such amount was due and payable until the date such funds become available funds.

(g) At any time an Application Event has occurred and is continuing, or the maturity of the Obligations shall have been accelerated pursuant to Section 8.1, all payments or proceeds received by any Agent hereunder or under any Collateral Document in respect of any of the Obligations, including, but not limited to all proceeds received by any Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral, shall be applied in full or in part as follows:

first, ratably to pay the Obligations in respect of any fees (other than any Prepayment Premium or MOIC Amount), expense reimbursements, indemnities and other amounts then due and payable to the Agents until paid in full;

second, ratably to pay the Obligations in respect of any fees (other than any Prepayment Premium or MOIC Amount) and indemnities then due and payable to the Lenders until paid in full;

third, ratably to pay interest then due and payable in respect of the Obligations (including the Bank Product Obligations) and any fees, premiums, scheduled periodic payments, breakage, termination or other payments then due and payable under any Bank Product Obligations until the same has been paid in full;

fourth, ratably to pay principal balance of the Obligations and any breakage, termination or other payments under Bank Product Obligations until paid in full;

fifth, ratably to pay the Obligations in respect of any Prepayment Premium and an MOIC Amount then due and payable to the Lenders with a Commitment until paid in full;

sixth, to the payment of all other Obligations (other than to Defaulting Lenders);

seventh, to the Borrower or such other Person entitled thereto under applicable law; and

eighth, ratably to pay any Obligations owed to Defaulting Lenders.

(h) For purposes of Section 2.15(g), "paid in full" means payment in cash of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding, except to the extent that default or overdue interest (but not any other interest) and loan fees, each arising from or related to a default, are disallowed in any Insolvency Proceeding.

(i) In the event of a direct conflict between the priority provisions of Section 2.15(g) and other provisions contained in any other Loan Document, it is the intention of the parties hereto that both such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of Section 2.15(g) shall control and govern.

Section 2.16 Ratable Sharing. The Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code or other applicable Debtor Relief Laws, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "Aggregate Amounts Due") which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender having Loans of the same Class, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders having Loans of the same Class in proportion to the Aggregate Amounts Due to them; provided if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of any Loan Party or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

Section 2.17 Making or Maintaining SOFR Loans.

(a) Inability to Determine Applicable Interest Rate. Subject to Section 2.22, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent, the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (or with respect to clause (a)(ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.17(c). Subject to Section 2.22, if Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

(b) Illegality. If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, or Term SOFR, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make SOFR Loans, and any right of Borrower to continue such Lender's SOFR Loans or to convert such Lender's Base Rate Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day, and (ii) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the Base Rate without reference to clause (c) of the definition of "Base Rate," in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.17(c).

(c) Compensation for Losses. In the event of (a) the payment of any principal of any SOFR Loan prior to the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan prior to the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any SOFR Loan prior to the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.21(b), then, in any such event, the Borrower shall compensate each Lender for any actual out-of-pocket loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds, but excluding any loss of profits and the Applicable Margin. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

Section 2.18 Increased Costs; Capital Adequacy.

(a) Compensation for Increased Costs and Taxes. In the event that any Change in Law with any request or directive (whether or not having the force of law) from any central bank or other financial, monetary or other authority, shall:

(i) subject the Administrative Agent or any Lender to any tax of any kind whatsoever with respect to this Agreement or any SOFR Loan, or change the basis of taxation of payments to the Administrative Agent or such Lender in respect thereof (in each case except for Excluded Taxes, Indemnified Taxes or Other Taxes);

(ii) impose, modify or deem applicable any reserve, special deposit, assessment, compulsory loan, insurance charge or similar requirement against assets held by, or deposits in or for the account of, advances or loans by, or other credit extended by, any office of the Administrative Agent or any Lender, including pursuant to Regulation D of the Board of Governors of the Federal Reserve System; or

(iii) impose on the Administrative Agent or any Lender, or the relevant market, any other condition, loss or expense (other than Taxes) affecting this Agreement or any other Loan Document or any Credit Extension made by any Lender;

and the result of any of the foregoing is to increase the cost to the Administrative Agent or any Lender of making, converting to, continuing, renewing or maintaining its advances hereunder by an amount that the Administrative Agent or such Lender reasonably deems to be material or to reduce the amount of any payment (whether of principal, interest or otherwise) in respect of any of the Credit Extensions by an amount that the Administrative Agent or such Lender reasonably deems to be material, then, in any case the Borrower shall promptly pay the Administrative Agent or such Lender, following written demand therefor (together with reasonably detailed supporting documentation), such additional amount as will compensate the Administrative Agent or such Lender for such additional cost or such reduction, as the case may be; provided that the foregoing shall not apply to increased costs which are reflected in Term SOFR or the Base Rate, as the case may be, or to any increased costs for which a written demand pursuant this Section 2.18(a) was not received within (180) days of the events and circumstances giving rise to such increased costs (provided that, if the events and circumstances giving rise to such increased costs have retroactive effect, the aforementioned one hundred and eighty (180) day period shall be extended to include the period of retroactive effect). The Administrative Agent or such Lender shall certify the amount of such additional cost or reduced amount to the Borrower, and such certification shall be conclusive absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Lender shall have determined that the adoption, effectiveness, phase in or applicability after the Closing Date (or, for a Lender who becomes a party to this Agreement after the Closing Date, for the purpose of this definition, references to Closing Date shall instead be references to the date that such Lender becomes a party this Agreement) of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of, or with reference to, such Lender's Loans or Commitments, or participations therein or other obligations hereunder with respect to the Loans to a level below that which such Lender or such controlling corporation could have achieved but for such adoption, effectiveness, phase in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling corporation with regard to capital adequacy), then from time to time, within ten (10) Business Days after timely receipt by the Borrower from such Lender of the statement (absent manifest error) referred to in the next sentence, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling corporation for such reduction. Such Lender shall deliver to the Borrower (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.18(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error, within one hundred and eighty (180) days of the events and circumstances giving rise to such additional amounts (provided that, if the events and circumstances giving rise to such additional amounts have retroactive effect, the aforementioned one hundred and eighty (180) day period shall be extended to include the period of retroactive effect). Notwithstanding the foregoing, this paragraph (b) will not apply to (A) Indemnified Taxes or (B) Excluded Taxes.

Notwithstanding any other provision of this Section 2.18, no Lender shall demand compensation for any increased cost or reduction pursuant to this Section 2.18, if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements governing indebtedness of similarly situated borrowers.

Section 2.19 Taxes; Withholding, Etc.

(a) Withholding of Taxes. All sums payable by or on behalf of any Loan Party hereunder and under the other Loan Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax, other than (i) Taxes imposed on or measured by the recipient's net income (however denominated), branch profits Taxes, and franchise Taxes imposed on (or required to be withheld from any payment to) the recipient in lieu of net income Taxes, in each case, (A) by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which such Lender acquires an interest in such Loan or Commitment (other than pursuant to an assignment required by the Borrower under Section 2.21(b)) or such Lender changes its lending office, except that this clause (ii) shall not apply to the extent that, pursuant to this Section 2.19, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such recipient's failure to comply with Section 2.19(e), (iv) any Taxes imposed under FATCA, (v) any Australian Taxes to the extent to which the payment of which is required pursuant to a direction or notice under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth), and (vi) an Australian Tax imposed as a result of a failure of a Lender to provide details of its Australian Business Number, Australian Tax File Number or proof of other applicable exemption from relevant Taxes (all such Taxes described in clauses (i) through (vi), collectively or individually, "Excluded Taxes"). If any Loan Party or any other Person (including the Administrative Agent) is required by law to make any deduction or withholding on account of any Tax from any sum paid or payable by any Loan Party to any Agent or any Lender under any of the Loan Documents: (1) the Borrower shall notify the Administrative Agent in writing of any such requirement or any change in any such requirement as soon as the Borrower becomes aware of it; (2) the Borrower or other applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Requirements of Law; (3) if such Tax is an Indemnified Tax, then the Loan Parties shall pay an additional amount as is necessary so that, after the making of that deduction or withholding (including such deduction or withholding applicable to additional amounts payable under this Section 2.19), such Agent or such Lender, as the case may be, receives on the due date a sum equal to what it would have received had no such deduction or withholding been required or made; and (4) within thirty (30) days after paying any sum from which it is required by law to make any deduction or withholding, the Borrower shall deliver to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent of such deduction or withholding and of the remittance thereof to the relevant Governmental Authority.

(b) Indirect Tax. All payments to be made by a Loan Party under or in connection with any Loan Document have been calculated without regard to Indirect Tax. If all or part of any such payment is the consideration for a taxable supply or chargeable with Indirect Tax then, when the Loan Party makes the payment: (i) it must pay to the Administrative Agent and the Lenders an additional amount equal to that payment (or part) multiplied by the appropriate rate of Indirect Tax; and (ii) the Administrative Agent or any Lender (as case may be) will promptly provide to the Loan Party a tax invoice complying with the relevant law relating to that Indirect Tax. Where a Loan Document requires a Loan Party to reimburse or indemnify the Administrative Agent and each Lender for any costs or expenses, that Loan Party shall also at the same time pay and indemnify that Agent and the Lenders against all Indirect Tax incurred by that Agent and the Lenders in respect of the costs or expenses save to the extent that that Agent and the Lenders are entitled to repayment or credit in respect of the Indirect Tax. The Agent and the Lenders will promptly provide to the Loan Party a tax invoice complying with the relevant law relating to that Indirect Tax.

(c) Other Taxes. Without duplication of any obligation of Section 2.19(a), Section 2.19(b) or Section 2.19(d), the Loan Parties shall timely pay to the relevant Governmental Authorities (or, at the option of the Administrative Agent, timely reimburse it for the payment of) any present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes that arise from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to Section 2.21(b)) or a sale of a participation ("Other Taxes"). Within thirty (30) days after paying any such Other Taxes, the Borrower shall deliver to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent that such Other Taxes have been paid to the relevant Governmental Authority.

(d) Tax Indemnification. Without duplication of any additional amounts paid under Section 2.19(a), (b), or (c), the Loan Parties hereby jointly and severally indemnify and agree to hold each Agent and Lender harmless from and against all Indemnified Taxes (including, without limitation, Indemnified Taxes imposed or asserted on or attributable to any amounts payable under this Section 2.19) payable or paid by such Person or required to be withheld or deducted from a payment to such Person and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted by the relevant Governmental Authority. Such indemnification shall be paid within ten (10) Business Days from the date on which any Agent or Lender makes written demand therefor. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an Agent (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or another Agent, shall be conclusive absent manifest error.

(e) Evidence of Exemption From Withholding Tax.

(i) Any Lender and Agent that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender or Agent, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender or Agent is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than the Internal Revenue Service Forms W-8 and W-9, Certificate Regarding Non-Bank Status and FATCA documentation described in this Section 2.19(e)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or would result in a waiver of legal professional privilege.

(ii) To the extent the Borrower is or is treated for applicable Tax purposes as (now or at a later date) a "United States person" (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code), without limiting the generality of the foregoing, each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for United States federal income tax purposes (a "Non-US Lender") shall, to the extent it is legally eligible to do so, deliver to the Administrative Agent and the Borrower, on or prior to the Closing Date (in the case of each Lender listed on the signature pages hereof on the Closing Date) or on or prior to the date such Person becomes a Lender hereunder, and at such other times upon the reasonable request of the Borrower or the Administrative Agent, (A) two valid duly executed copies of Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI (or any successor forms), as applicable, properly completed and duly executed by such Lender to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Loan Documents, (B) if such Lender is claiming exemption from United States federal income tax under Section 871(h) or 881(c) of the Internal Revenue Code, an applicable version of Certificate Regarding Non-Bank Status, properly completed and duly executed by such Lender, and (C) to the extent a Non-US Lender is not the beneficial owner, two valid duly executed copies of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E or W-9, applicable version of Certificate Regarding Non-Bank Status, or other certification documents from each beneficial owner, as applicable, and in each case properly completed and duly executed by such Lender and each beneficial owner to establish that such Lender and each beneficial owner is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender or beneficial owner of principal, interest, fees or other amounts payable under any of the Loan Documents. Each Lender required to deliver any forms or certificates with respect to United States federal income tax withholding matters pursuant to this Section 2.19(e) hereby agrees, from time to time after the initial delivery by such Lender of such forms or certificates, whenever a lapse in time or change in circumstances renders such forms or certificates obsolete or inaccurate in any respect, that such Lender shall update such form or certification and deliver to the Administrative Agent and the Borrower, or notify the Administrative Agent and the Borrower of its legal inability to deliver any such forms or certificates. Notwithstanding the above, a Non-US Lender shall not be required to deliver any form pursuant to this Section 2.19(e)(ii) that such Non-US Lender is not legally able to deliver.

(iii) To the extent the Borrower is or is treated for applicable Tax purposes as (now or at a later date) a "United States person" (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) and if a payment made to a Lender or Agent under any Loan Document would be subject to Tax imposed by FATCA if such Lender or Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender or Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or Agent has complied with such Lender's or Agent's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.19(e)(iii), FATCA shall include any amendments made to FATCA after the date of this Agreement. Notwithstanding the above, a Lender shall not be required to deliver any form or other form of documentation pursuant to this Section 2.19(e)(iii) that such Lender is not legally able to deliver.

(iv) To the extent the Borrower is or is treated for applicable Tax purposes as (now or at a later date) a "United States person" (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code), each Lender that is a "United States person" (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for United States federal income tax purposes shall deliver to the Administrative Agent and the Borrower, on or prior to the Closing Date (in the case of each such Lender listed on the signature pages hereof on the Closing Date) or on or prior to the date such Person becomes a Lender hereunder, and at such other times as may be necessary in the determination of the Administrative Agent or the Borrower (each in its reasonable exercise of its discretion), two valid duly executed copies of Internal Revenue Service Form W-9 (or any successor forms) properly completed and duly executed by such Lender to establish that such Lender is not subject to United States backup withholding taxes with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Loan Documents.

(f) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(d)(ii) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lenders from any other source against any amount due to the Administrative Agent under this Section 2.19(f).

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.19 (including by the payment of additional amounts pursuant to this Section 2.19), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.19 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) [Reserved].

(i) Survival. Each party's obligations under this Section 2.19 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(j) To the extent the Borrower is or is treated for applicable Tax purposes as (now or at a later date) a "United States person" (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code), each Agent (including any successor thereto) shall provide the Borrower and the Administrative Agent with two (2) valid duly executed copies of, if such Agent is a "United States person" (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code), Internal Revenue Service Form W-9 certifying that such Agent is exempt from U.S. federal backup withholding tax, or, if such Agent is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code), (1) Internal Revenue Service Form W-8ECI with respect to payments to be received by such Agent as a beneficial owner and (2) Internal Revenue Service Form W-8IMY (together with required accompanying documentation) evidencing its agreement with the applicable Borrower to be treated as a United States person with respect to payments to be received by such Agent on behalf of the Lenders, and such Agent shall update such forms periodically upon the reasonable request of the Borrower or the Administrative Agent.

Section 2.20 Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an affected Lender under, or that would entitle such Lender to receive payments under, Section 2.17, 2.18 or 2.19, as applicable, it will, to the extent not inconsistent with any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions, including any Loans affected by any of the circumstances described in Section 2.17 or Section 2.18, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an affected Lender under Section 2.17, 2.18 or 2.19 would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.17, 2.18 or 2.19 would be materially reduced and if, as reasabonly determined by such Lender, the making, issuing, funding or maintaining of such Commitments or Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Commitments or Loans or the interests of such Lender; provided such Lender will not be obligated to utilize such other office pursuant to this Section 2.20 unless the Borrower agrees to pay all reasonable and documented out-of-pocket incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such reasonable and documtened out-of-pocket expenses payable by the Borrower pursuant to this Section 2.20 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive absent manifest error.

Section 2.21 Defaulting Lenders; Replacement of Lenders.

(a) Anything contained herein to the contrary notwithstanding, in the event that any Lender violates any provision of Section 9.5(c), or, other than at the direction or request of any regulatory agency or authority, defaults (in each case, a "Defaulting Lender") in its obligation to fund (a "Funding Default") any Term Loan (in each case, a "Defaulted Loan"), then (i) during any Default Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a "Lender" for purposes of voting on any matters (including the granting of any consents or waivers) with respect to any of the Loan Documents, and (ii) to the extent permitted by applicable law, until such time as the Default Excess, if any, with respect to such Defaulting Lender shall have been reduced to zero, (I) any voluntary prepayment of the Term Loans shall, if the Administrative Agent so directs at the time of making such voluntary prepayment, be applied to the Term Loans of other Lenders as if such Defaulting Lender had no Term Loans outstanding and the outstanding Term Loans of such Defaulting Lender were zero, and (II) any mandatory prepayment of the Term Loans shall, if the Administrative Agent so directs at the time of making such mandatory prepayment, be applied to the Term Loans of other Lenders (but not to the Term Loans of such Defaulting Lender) as if such Defaulting Lender had funded all Defaulted Loans of such Defaulting Lender, it being understood and agreed that the Borrower shall be entitled to retain any portion of any mandatory prepayment of the Term Loans that is not paid to such Defaulting Lender solely as a result of the operation of the provisions of this clause (ii). No Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.21, performance by the Borrower of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of any Funding Default or the operation of this Section 2.21. The rights and remedies against a Defaulting Lender under this Section 2.21 are in addition to other rights and remedies which the Borrower may have against such Defaulting Lender with respect to any Funding Default and which the Administrative Agent or any other Lender may have against such Defaulting Lender with respect to any Funding Default or violation of Section 9.5(c).

(b) If (i) any Lender or Agent requests compensation under Section 2.18 or gives notice under Section 2.17, (ii) the Borrower is required to pay any additional amount to any Lender or Agent or to any Governmental Authority for the account of any Lender or Agent pursuant to Section 2.19, (iii) any Lender is a Disqualified Lender or (iv) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender, Agent and the Administrative Agent, (I) require such Lender or Agent to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.6), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender or Agent, if a Lender or Agent accepts such assignment and delegation) or (II) repay the Loans of such Disqualified Lender or such Defaulting Lender, as applicable; provided that (A) in the case of preceding clause (I), the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 10.6(c) for an assignment of Loans or Commitments, as applicable, which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender or Agent shall have received payment of an amount equal to the outstanding principal of its Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from (x) in the case of preceding clause (I), the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (y) in the case of preceding clause (II), from the Borrower, (C) in the case of preceding clause (I), the Borrower or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 10.6(c)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.17, or payments required to be made pursuant to Section 2.18, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment Agreement executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

Section 2.22 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent and the Borrower will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.22(d). Any determination, decision or election that may be made by the Administrative Agent, the Borrower or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.22, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.22 (or the definitions used herein).

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Closing Date. The effectiveness of this Agreement, including the Commitments herein, is subject to the Administrative Agent having received the below Loan Documents, each of which shall be originals, facsimiles or copies in ".pdf" form duly executed by, in the case of this Agreement, the Parent and the Borrower and, in the case of the Fee Letter, the Borrower:

(a) executed counterparts of this Agreement, with Appendices A and B and Exhibits E and F* (but for the avoidance of doubt, no other Appendices or Exhibits, or any Schedules) attached; and

(b) executed counterparts of the Fee Letter.

Section 3.2 Funding Date. Subject to the Certain Funds Provision and Section 5.12, the obligation of each Lender to make the Term Loans on the Funding Date is subject solely to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Funding Date:

(a) Loan Documents. The Administrative Agent shall have received, each of which shall be originals, facsimiles or copies in ".pdf" format, where applicable, duly executed by each Loan Party that is required to be a party thereto on the Funding Date:

(i) Appendices, Schedules and Exhibits to this Agreement not referenced in Section 3.1(a) above, in form and substance reasonably satisfactory to the Agents and the Loan Parties (with such agreed in writing final versions being attached to this Agreement without further action by any Person);

(ii) executed counterparts of the Guaranty;

(iii) executed counterparts of the U.S. Security Agreement;

(iv) executed counterparts of the Canadian Security Agreement; and

(v) executed counterparts of the Flow of Funds Agreement;

provided, however, that the foregoing items identified in this clause (a), and all other Loan Documents and related certificates and other documents required to be delivered on the Funding Date pursuant to any Loan Document, (A) shall be based upon (if available), and (except as expressly set forth in this Agreement) no less favorable to the Loan Parties than, the loan documentation entered into in connection with that certain Note Purchase Agreement, dated as of February 20, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Precedent Documentation"), identified among counsel to the parties hereto prior to the Closing Date; provided, further, that the Precedent Documentation shall be modified to reflect changes consistent with those set forth in this Agreement (including, without limitation, with respect to the Canadian Security Agreement, that the Canadian Security Agreement shall be based upon and consistent with the terms and provisions of the U.S. Security Agreement, subject only to customary terms and provisions related to governing law and the application of the applicable laws of Canada and the granting and perfection of a security interest thereunder) and be negotiated in good faith to finalize the same (giving effect to the Certain Funds Provision) as promptly as reasonably practicable after the Closing Date and, in any event, by the date on which the Take Private is required to be consummated pursuant to the Merger Agreement and (B) shall give due regard to the operational and strategic requirements of the Parent and its Subsidiaries in light of their consolidated size, industries, practices, leverage profile, projected free cash flow and proposed business plan, in each case, after giving effect to the Transactions.

(b) Collateral. The Agents shall have received original share certificates, and original blank share transfer forms, with respect to all outstanding certificated equity interests of the Borrower that are or will be directly owned by the Parent on the Funding Date and required to be pledged pursuant to the Collateral Documents and such equity interests shall have been pledged pursuant thereto.

(c) Secretary's Certificate. The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary (or other equivalent officer, partner or manager) of each Loan Party (other than any Australian Loan Party) in form and substance reasonably satisfactory to the Administrative Agent, dated as of the Funding Date which shall certify (i) copies of resolutions in form and substance reasonably satisfactory to the Administrative Agent, of the board of directors (or other equivalent governing body, member or partner) of such Loan Party authorizing, as applicable, the execution, delivery and performance of this Agreement and each other Loan Document to which such Loan Party is a party, including, as applicable, authorization of the borrowing of the Term Loan, the granting of a Lien on the Collateral to secure the Obligations and the guaranty of payment of the Obligations, and such certificate shall state that such resolutions have not been amended, modified, revoked or rescinded as of the date of such certificate, (ii) the incumbency and signature of the officers of such Loan Party authorized to execute this Agreement and the other Loan Documents to which such Loan Party is a party, (iii) copies of the Organizational Documents of such Loan Party as in effect on such date, complete with all amendments thereto, and (iv) the good standing (or equivalent status) of such Loan Party in its jurisdiction of organization, as evidenced by good standing certificate(s) (or the equivalent thereof issued by any applicable jurisdiction) dated reasonably prior to the Funding Date, issued by the Secretary of State or other appropriate official of each such jurisdiction.

(d) Bank Regulations. Prior to the Funding Date, the Agents shall have received all documentation (including a duly executed Beneficial Ownership Certification and Internal Revenue Service Form W-9 (or such other applicable tax form reasonably requested) from each Loan Party) and other information to the extent reasonably requested by the Administrative Agent at least ten (10) Business Days prior to the Funding Date that is required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the PATRIOT Act, the Proceeds of Crime Act and the requirements of 31 C.F.R. §1010.230.

(e) Take Private; Officer's Certificate. The Administrative Agent shall have received a certificate of an Authorized Officer of the Borrower certifying that on the Funding Date, upon the making of the Term Loans, the Take Private shall be consummated in all material respects in accordance with the terms of the Merger Agreement, without giving effect to any amendments, consents or waivers by the parties thereto that are materially adverse to the Lenders, without the prior consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned; provided that the Administrative Agent shall be deemed to have consented to such amendment, waiver or consent unless it shall object thereto within five (5) days after written notice of such amendment, waiver or consent is delivered); provided that it is agreed and understood that (i) any decrease in the purchase price will not be materially adverse to the Lenders so long as such decrease is allocated to reduce the Commitments on a pro rata, dollar-for-dollar basis, and in any event shall not result in a decrease of the Commitments to less than $30,000,000, (ii) any increase in the purchase price will not be materially adverse to the Lenders so long as such increase is funded by equity contributions or rollover equity, (iii) any purchase price adjustment expressly contemplated by the Merger Agreement shall not be considered an amendment or waiver of the Merger Agreement, (iv) the granting of any consent under the Merger Agreement that is not materially adverse to the interests of the Lenders will not otherwise constitute an amendment or waiver and (v) any adverse waivers, modifications, consents or amendments to, or in respect of, the definition of "Company Material Adverse Effect" (as defined in the Merger Agreement) shall be deemed materially adverse to the Lenders; provided, further, that after giving effect to the Transactions occurring on the Funding Date, the Sponsor shall beneficially own and control, directly or indirectly, at least fifty point one percent (50.1%) of the Equity Interests of the Borrower and Keypath Education entitled (without regard to the occurrence of any contingency) to vote for the election of members of the board of directors (or similar governing body) of the Borrower and Keypath Education (without regard to the occurrence of any contingency).

(f) Insurance. The Administrative Agent shall have received, in form and substance reasonably satisfactory to the Administrative Agent, (i) evidence that adequate insurance, including without limitation, casualty and liability insurance, required to be maintained under this Agreement is in full force and effect and (ii) insurance certificates issued by the Loan Parties' insurance broker containing such information regarding the Loan Parties' casualty and liability insurance policies as the Administrative Agent shall request and naming the Administrative Agent as an additional insured, lenders loss payee and/or mortgagee, as applicable.

(g) Opinions of Counsel to Loan Parties. The Agents shall have received an executed copy of a customary legal opinion of Kirkland & Ellis LLP, New York counsel to the Loan Parties as of the Funding Date.

(h) Warrants. The Lenders shall have received the Warrants exercisable into up to 3.0% (as of the date of issue) of the common equity of Parent (or a direct or indirect parent thereof) on a fully diluted basis pursuant to warrant documentation in usual and customary form and substance, including exercise features and term, weighted-average anti-dilution protection (with customary exceptions), pre-emptive rights, tag-along rights and piggyback registration rights. The final limited liability company agreements of the Loan Parties shall be in form and substance reasonably satisfactory to the Agents.

(i) Fees. The fees and (subject to the limitations thereon provided in Section 10.2) expenses required to be paid on the Funding Date pursuant to Section 2.10, Section 10.2 and the Fee Letter (in the case of expenses, to the extent invoiced at least two (2) Business Days prior to the Funding Date) shall have been paid, or shall be paid substantially concurrently with the making of the Term Loans on the Funding Date (which amounts may be offset against the proceeds of the Term Loans).

(j) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate, dated as of the Funding Date, from the chief executive officer, the president, the chief financial officer, the treasurer, the vice president-finance, a director, a manager, or any other senior financial officer of the Parent (after giving effect to the Transactions).

(k) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect (as defined in the Merger Agreement).

(l) Cash and Cash Equivalents. On the Funding Date (after giving effect to the Transactions to occur on the Funding Date), Liquidity shall be not less than $5,000,000.

(m) Funding Notice. Administrative Agent shall have received the applicable fully executed and delivered Funding Notice.

(n) Specified Representations. The Specified Representations and, solely to the extent required by the definition thereof, the Specified Acquisition Agreement Representations shall be true and correct in all material respects as of the Funding Date without duplication of materiality qualifiers; provided that to the extent any of the Specified Representations or Specified Acquisition Agreement Representations, as applicable, are qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, the definition thereof shall be the definition of "Company Material Adverse Effect" as defined in the Merger Agreement as in effect on the Closing Date for purposes of any such representations and warranties made or deemed made on, or as of, the Funding Date (or any date prior thereto).

(o) EBITDA Calculation. The Administrative Agent shall have received a calculation of historical Consolidated EBITDA plug numbers as set forth in Schedule 3.2(o) calculated in accordance with and after giving effect to clause (ii) of the last paragraph of the definition of "Consolidated EBITDA".

Each Lender, by delivering its signature page to this Agreement and funding its Loan on the Funding Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by any Agent, Required Lenders or Lenders, as applicable, on the Funding Date.

Notwithstanding anything herein to the contrary, upon satisfaction (or waiver by the Administrative Agent) of the conditions set forth in this Section 3.2, the initial funding of the Loans shall occur; it being understood and agreed that there are no other conditions (implied or otherwise) to the commitments hereunder or the provision or funding thereof, including compliance with the terms of this Agreement or the Fee Letter; it being further understood that, other than with respect to Filing Collateral or Stock Certificates (each as defined below), to the extent any security interest in or Lien on any Collateral or lien search is not or cannot be provided and/or perfected on the Funding Date after Parent's and the Borrower's use of commercially reasonable efforts to do so, or without undue burden or expense, the provision and/or perfection of a Lien on such Collateral or delivery of such Collateral, certificate or lien search shall not constitute a condition precedent for purposes of this Section 3.2, but instead shall be required to be perfected after the Funding Date within ninety (90) days after the Funding Date (or, in the case of Stock Certificates with respect to Karpos Intermediate and Keypath Education, ten (10) Business Days) (or such later date as the Administrative Agent may in its sole discretion agree, including pursuant to Section 5.12) (this paragraph, the "Certain Funds Provision"). Furthermore, and notwithstanding anything herein to the contrary, upon the Borrower's delivery of a Funding Notice in accordance with this Agreement requesting an earlier funding, the proceeds of the Loans will be made available to the Borrower in advance of the consummation of the Take Private and the occurrence of the Funding Date in order to facilitate the conversion of the proceeds of the Loans funded in Dollars into Australian Dollars in order to fund the Acquisition consideration on the Funding Date, so long as (x) such prefunded amounts will bear interest in accordance with this Agreement from the date of such funding, (y) such prefunded amounts will only be used for the purposes permitted by this Agreement, and (z) the consummation of the Take Private and the occurrence of the Funding Date will occur within two (2) Business Days of such prefunding (or such later date as agreed by the Administrative Agent in its discretion), and, if the Take Private is not consummated, and the Funding Date does not occur, by such date (as may have been extended), then the Borrower will return the funds with interest thereon to the Lenders (it being agreed and understood that no Prepayment Premium or MOIC Amount will be payable in respect of such returned amounts).

For purposes of this Section 3.2, "Filing Collateral" means Collateral, including Collateral constituting investment property, for which a security interest can be perfected by filing a UCC or PPSA financing statement. "Stock Certificates" means any certificate representing Equity Interests of the Borrower and Keypath Education (solely with respect to Keypath Education on the Funding Date, to the extent available to the Borrower as of the Funding Date following the use of commercially reasonable efforts), together with undated stock powers or other appropriate instruments of transfer executed in blank for each such certificate.

Notwithstanding anything herein to the contrary, if the Funding Date does not occur on or before the Expiration Date, then this Agreement, any other Loan Document and the Commitments of the Lenders hereunder shall automatically terminate unless with respect to the Commitments of each Lender, such Lender agrees, in its sole discretion, to an extension of such Commitment; provided, that the termination of the Commitments of the Lenders hereunder pursuant to this paragraph shall not prejudice the rights and remedies of any Loan Party in respect of any breach of this Agreement by the Administrative Agent or any Lender.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants as follows as of the Funding Date and as of the date of the making of any extension of credit thereafter, as though made on and as of the date of such extension of credit (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date), and such representations and warranties shall survive the execution and delivery of this Agreement (provided that all representations and warranties made with respect to any non-U.S. Person (including any Non-U.S. Loan Party) at any time are subject to the Legal Reservations and Perfection Requirements):

Section 4.1 Authority.

(a) Each Loan Party has full power, authority and legal right to enter into this Agreement and the other Loan Documents to which it is a party and to perform all its respective Obligations hereunder and thereunder. This Agreement and the other Loan Documents to which it is a party have been duly executed and delivered by each Loan Party, and this Agreement and the other Loan Documents to which it is a party constitute the legal, valid and binding obligation of such Loan Party enforceable in accordance with their terms, subject to (i) applicable bankruptcy, *concurso mercantile*, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (iii) with respect to enforceability against Foreign Subsidiaries or under foreign laws, and the effect of foreign laws, rules and regulations as they relate to the applicable Collateral Documents, the Legal Reservations and the Perfection Requirements and (iv) the Agreed Security Principles.

(b) The execution, delivery and performance of this Agreement and of the other Loan Documents to which it is a party (i) are within such Loan Party's corporate or company powers, as applicable, have been duly authorized by all necessary corporate or company action, as applicable, and are not in contravention of the terms of such Loan Party's certificate of incorporation, by-laws, articles or other Organizational Documents, (ii) will not conflict with or violate any Requirement of Law, or any judgment, order or decree of any Governmental Authority, (iii) subject to the Agreed Security Principles, will not require the Consent of any Governmental Authority or any other Person, except those Consents set forth on Schedule 4.1 hereto, all of which will have been duly obtained, made or compiled prior to the Funding Date and which are in full force and effect and (iv) will not conflict with, nor result in any breach in any of the provisions of or constitute a default under or result in the creation of any Lien except Permitted Encumbrances upon any asset of the Borrower under the provisions of any agreement, instrument, or other document to which the Borrower is a party or by which it or its property may be bound, including the Junior Indebtedness Documents (if any), in each case of the foregoing (other than the preceding clause (i)), other than any such contravention, breach or Lien that would not reasonably be expected to result in a Material Adverse Effect.

Section 4.2 Formation and Qualification; Subsidiaries.

(a) Each Loan Party (x) is duly incorporated or formed, as applicable, and in good standing or equivalent status (if any) under the laws of its jurisdiction of incorporation or formation, as applicable, and, as of the Funding Date, the jurisdictions listed on Schedule 4.2(a), which constitute all jurisdictions in which qualification and good standing or equivalent status (if any) are necessary for such Loan Party to conduct its business and own its property except where the failure to so qualify or be in good standing in states other than the state of its incorporation or formation would not reasonably be expected to have a Material Adverse Effect and (y) has delivered to the Agents and the Lenders true and complete copies of its Organizational Documents.

(b) The only Subsidiaries of each Loan Party, as of the Funding Date after giving effect to the Transactions, are listed on Schedule 4.2(b).

Section 4.3 Liens. Subject to the Agreed Security Principles, the Certain Funds Provision and Section 5.12, the Collateral Agent's Liens on the Collateral are validly created, perfected (except to the extent such perfection is not required pursuant to any applicable provision of this Agreement or the Loan Documents), and subject only to the delivery to the Security Trustee of any title documents required to be delivered under this Agreement or any other Loan Document and the filing of financing statements, the recordation of Intellectual Property security agreements (with respect to Collateral located in the United States), and the recordation of Mortgages, if any, in each case, on the applicable Personal Property Securities Register or in the appropriate filing offices, and first priority Liens subject only to Permitted Encumbrances and to any applicable Intercreditor Agreement.

Section 4.4 Tax Returns. Each Loan Party has filed all federal, state and local income and other material Tax returns and other reports each is required by law to file and has paid all Taxes of $500,000 or more reported on such returns and reports as due and payable (except those which are being Properly Contested). The provision for Taxes on the books of each Loan Party is adequate for its current fiscal year.

Section 4.5 Financial Statements.

(a) The consolidated financial statements of Keypath Education included in the reports most recently required to be filed or furnished by such Person with the ASX prior to the Funding Date (the "Borrower ASX Documents") (or, if any such Borrower ASX Document is amended or superseded by a filing prior to the Funding Date, such amended or superseding Borrower ASX Document) fairly presented in all material respects the consolidated financial position of such Person and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in conformity with GAAP (except as may be indicated therein or in the notes thereto).

(b) No Material Adverse Effect has occurred since the Funding Date.

Section 4.6 O.S.H.A. Environmental Compliance; Flood Insurance.

(a) Except as set forth on Schedule 4.6 hereto or as would not reasonably be expected to result in a Material Adverse Effect, (i) each U.S. Loan Party is in compliance with, and its facilities, business, assets, property, leaseholds, Real Property and Equipment are in compliance with the Federal Occupational Safety and Health Act, and Environmental Laws and there are no outstanding citations, notices or orders of non-compliance issued to any Loan Party or relating to its business, assets, property, leaseholds or Equipment under any such laws, rules or regulations and (ii) no Loan Party, nor, to the knowledge of the Loan Parties, any other Person has caused any Release of any Hazardous Materials at any Real Property requiring any reporting, response, investigation, monitoring, cleanup, removal or remedial action pursuant to any applicable Environmental Laws.

(b) Except as set forth on Schedule 4.6 hereto or as would not reasonably be expected to result in a Material Adverse Effect, each Loan Party has been issued all required federal, state and local licenses, certificates or permits (collectively, "Approvals") relating to all applicable Environmental Laws and all such Approvals are current and in full force and effect.

(c) All Material Real Estate subject to a Mortgage is insured pursuant to policies which are valid and in full force and effect and which provide adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of each applicable Loan Party in accordance with prudent business practice in the industry of such Loan Party. Each Loan Party has taken all actions required under the Flood Laws and/or requested by the Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Collateral of any U.S. Guarantor, including, but not limited to, providing the Agent with the address and/or description of each structure located upon any Material Real Estate in the United States that will be subject to a Mortgage in favor of Agent, for the benefit of Secured Parties, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Collateral.

Section 4.7 Solvency; No Litigation, Violation, Indebtedness or Default; ERISA Compliance.

(a) As of the Funding Date, after giving effect to the Transactions, the Parent and its Subsidiaries, on a consolidated basis, are able to pay their debts as and when they fall due and accordingly, the Parent and its Subsidiaries, on a consolidated basis, are Solvent. This Agreement and the other Loan Documents were and will be executed and delivered by the Loan Parties to the Agent in good faith and in exchange for reasonably equivalent value and fair consideration. The Loan Parties have not executed this Agreement or the other Loan Documents, or made any transfer or incurred any obligations thereunder, with actual intent to hinder, delay, or defraud either present or future creditors.

(b) Schedule 4.7(b) sets forth a complete and accurate description, with respect to each of the actions, suits or proceedings with asserted liabilities that would reasonably be expected to have a Material Adverse Effect that, as of the Funding Date, are pending or, to the knowledge of any Loan Party or any of its Subsidiaries, threatened in writing against any Loan Party or any of its Subsidiaries, of (i) the parties to such actions, suits, or proceedings, (ii) the nature of the dispute that is the subject of such actions, suits or proceedings, (iii) the procedural status, as of the Funding Date, with respect to such actions, suits or proceedings and (iv) whether any liability of the Loan Parties and their Subsidiaries in connection with such actions, suits or proceedings is covered by insurance.

(c) No Loan Party is in violation of any applicable statute, law, rule, regulation or ordinance in any respect which would reasonably be expected to have a Material Adverse Effect, nor is any Loan Party in violation of any order of any court, Governmental Authority or arbitration board or tribunal except to the extent being Properly Contested or it would not reasonably be expected to have a Material Adverse Effect.

(d) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (provided that this Section 4.7(d) shall not apply in respect of any Non-U.S. Loan Party): (i) each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code; (ii) each Loan Party and each member of the Controlled Group has met all applicable minimum funding requirements under Section 302 of ERISA and Section 412 of the Code in respect of each Plan, and each Plan is in compliance with Sections 412, 430 and 436 of the Code and Sections 206(g), 302 and 303 of ERISA, without regard to waivers and variances; (iii) each Plan which is intended to be a qualified plan under Section 401(a) of the Code as currently in effect has been determined by the Internal Revenue Service to be qualified under Section 401(a) of the Code and the trust related thereto is exempt from federal income tax under Section 501(a) of the Code or an application for such a determination is currently being processed by the Internal Revenue Service; (iv) neither any Loan Party nor any fiduciary of, nor any trustee to, any Plan, has engaged in a "prohibited transaction" described in Section 406 of ERISA or Section 4975 of the Code with respect to a Plan that would result in liability other than a de minimis civil penalty, excise tax, fiduciary liability, or correction obligations under ERISA or the Code being imposed on any Loan Party nor taken any action which would constitute or result in a Termination Event with respect to any such Plan which is subject to ERISA; (v) no Termination Event has occurred or is reasonably likely to occur; (vi) neither any Loan Party nor any member of the Controlled Group has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA; (vii) no Loan Party maintains or is required to contribute to any welfare benefit plan which provides health, accident or life insurance benefits to former employees, their spouses, or dependents, other than in accordance with Section 4980B of the Code; (viii) no Plan fiduciary (as defined in Section 3(21) of ERISA) has any liability for breach of fiduciary duty or for any failure in connection with the administration or investment of the assets of a Plan; and (ix) no Pension Benefit Plan is in "at risk" status under Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA.

Section 4.8 Intellectual Property.

(a) Except as would not reasonably be expected to have a Material Adverse Effect (other than with respect to Material Intellectual Property), all registered copyrights, registered trademarks and service marks, and issued patents, and filed applications for any of the foregoing, that are owned by such Loan Party or its Subsidiary, to the knowledge of such Loan Party, are subsisting and in compliance with all legal requirements, filings, and payments and other actions that are required to maintain such Intellectual Property in full force and effect and are valid and enforceable. Except as would not reasonably be expected to have a Material Adverse Effect, there is no written objection to or pending challenge to the validity of, or proceeding by or before any Governmental Authority to suspend, revoke, terminate or adversely modify, any Material Intellectual Property owned by any Loan Party or Subsidiary thereof, and no Loan Party is aware of any grounds for any such challenge or proceedings.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Loan Party or its Subsidiary owns exclusively or otherwise has a valid right to use all Intellectual Property used in its business and (ii) each Loan Party and its Subsidiaries have taken reasonable steps to maintain the confidentiality of and to otherwise protect and enforce its rights in all trade secrets that are material to the conduct of the business of the Loan Party and its Subsidiaries.

(c) Except as would not reasonably be expected to have a Material Adverse Effect, to each Loan Party's knowledge, no Person has infringed, misappropriated or otherwise violated, or is currently infringing, misappropriating or otherwise violating any Material Intellectual Property owned by any Loan Party or Subsidiary thereof.

(d) Except to the extent that such activity would not reasonably be expected to have a Material Adverse Effect, to each Loan Party's knowledge, (i) no Loan Party or Subsidiary thereof is currently infringing, misappropriating or otherwise violating any Intellectual Property of any Person, and (ii) no product (including any Software) manufactured, used, distributed, licensed, or sold by or service provided by any Loan Party or Subsidiary thereof is currently infringing, misappropriating or otherwise violating any Intellectual Property of any Person. Except as would not reasonably be expected to have a Material Adverse Effect, to each Loan Party's knowledge, (i) there are no infringement or misappropriation claims or proceedings or other claims or proceedings regarding violation of any Intellectual Property pending or threatened in writing against any Loan Party or Subsidiary thereof, and (ii) no Loan Party or Subsidiary thereof has received in the last year any written notice or other communication of any actual or alleged infringement, misappropriation or other violation of any Intellectual Property of any Person.

(e) Except as would not reasonably be expected to have a Material Adverse Effect, to each Loan Party's knowledge, none of the proprietary Software licensed, distributed or otherwise made available by any Loan Party or Subsidiary thereof has been or is being used, modified or distributed in any manner that requires that the proprietary Software (A) be disclosed, licensed or distributed to any Person in source code form, (B) be licensed for the purpose of making derivative works and/or (C) be used or redistributable at no charge, or is otherwise subject to any "copyleft" or other obligation or condition (including any obligation or condition under any license for Open Source Software).

Section 4.9 Licenses and Permits. Except as would not reasonably be expected to have a Material Adverse Effect, all licenses or permits required by any applicable federal, state or local law, rule or regulation for the operation of any Loan Party's business in each jurisdiction wherein it is conducting business have been procured or obtained by such Loan Party.

Section 4.10 Labor Matters. Except as would not reasonably be expected to have a Material Adverse Effect, as of the Funding Date, (a) no Loan Party is involved in any labor dispute and (b) there are no strikes or walkouts against any Loan Party or, to the knowledge of the Loan Parties, union organization of any Loan Party's employees threatened or in existence. No Loan Party is, as of the Funding Date, party or otherwise subject to a collective bargaining agreement with any labor union representing employees of any Loan Party that is scheduled to expire during the term of this Agreement other than as set forth on Schedule 4.10 hereto. The hours worked and payments made to employees of each Loan Party and its Subsidiaries in the past three (3) years have not been in violation of the Fair Labor Standards Act or any similar Requirements of Law concerning wage and hour matters, except to the extent such violations would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. As of the Funding Date, all payments due from any Loan Party or its Subsidiaries on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Person, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 4.11 Margin Regulations. No U.S. Loan Party is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Loan will be used for "purchasing" or "carrying" "margin stock" as defined in Regulation U of such Board of Governors.

Section 4.12 Investment Company Act. No U.S. Loan Party is an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, nor is it controlled by such a company.

Section 4.13 Disclosure. All written information (other than forward-looking information, projections and information of a general economic nature not specifically related to a Loan Party or Subsidiary thereof or general information about the industry in which the Loan Parties and their Subsidiaries operate not specifically related to a Loan Party or Subsidiary thereof) furnished by or on behalf of a Loan Party or Subsidiary thereof to the Agent or any Secured Party pursuant to or otherwise in connection the Transactions, this Agreement and/or the Loan Documents, is true and correct in all material respects, taken as a whole, as of the date provided, and does not contain any untrue statement of a fact or omits to state any fact necessary to make such information not misleading in any material respect, taken as a whole and after giving effect to all supplements thereto. There is no fact known to any Loan Party which such Loan Party has not disclosed to Agent with respect to the Transactions which would reasonably be expected to have a Material Adverse Effect.

Section 4.14 [Reserved].

Section 4.15 Business and Property of Loan Parties.

(a) As of the Funding Date, the Loan Parties do not propose to engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries as of the Funding Date or any business(es) or any other activities that are reasonably similar, ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the business conducted or proposed to be conducted by the Borrower and its Subsidiaries as of Funding Date. Each Loan Party owns (subject to Permitted Encumbrances) all the property and possesses all of the rights, Consents, Approvals, licenses and permits necessary for the conduct of the business of such Loan Party.

(b) Parent has not engaged in any business or activity, held any assets or incurred any Indebtedness other than as permitted by Section 6.8(b).

Section 4.16 Federal Securities Laws. As of the Funding Date after giving effect to the consummation of the Transactions, (a) no U.S. Loan Party, nor any of its Subsidiaries, has filed a registration statement that has not yet become effective under the Securities Act and (b) assuming the effectiveness of the Form 15 to be filed by Keypath Education following the consummation of the Transactions, no U.S. Loan Party, nor any of its Subsidiaries, (i) will be required to file periodic reports under the Exchange Act or (ii) will have any securities registered under the Exchange Act.

Section 4.17 Equity Interests. The authorized and outstanding Equity Interests of each Loan Party, and each legal and beneficial holder thereof, in each case on the Funding Date, are as set forth on Schedule 4.17(a) hereto. All of the Equity Interests of each Loan Party have been duly and validly authorized and issued, and to the extent applicable, are fully paid and non-assessable and have been sold and delivered to the holders thereof in compliance, in all material respects, with, or under valid exemption from, all federal and state laws and the rules and regulations of each Governmental Authority governing the sale and delivery of securities. Except for the rights and obligations set forth on Schedule 4.17(b), on the Funding Date, and after giving effect to the Transactions on the Funding Date, there are no subscriptions, warrants, options, calls, commitments, rights or agreement by which any Loan Party is bound relating to the issuance, transfer, voting or redemption of shares of its Equity Interests or any preemptive rights held by any Person with respect to the Equity Interests of any Loan Party. Except as set forth on Schedule 4.17(c), on the Funding Date, and after giving effect to the Transactions on the Funding Date, no Loan Party has issued any securities convertible into or exchangeable for shares of its Equity Interests or any options, warrants or other rights to acquire such shares or securities convertible into or exchangeable for such shares. As of the Funding Date, no Disqualified Equity Interests of any Loan Party or Subsidiary thereof are issued and outstanding.

Section 4.18 Certificate of Beneficial Ownership. The Certificate of Beneficial Ownership executed and delivered to the Agent and Lenders for the Borrower on or prior to the Funding Date, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the Funding Date and as of the date any such update is delivered.

Section 4.19 PATRIOT ACT and FCPA. To the extent applicable, each Loan Party is in material compliance with (a) the laws, regulations and Executive Orders administered by OFAC, and (b) the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) of 2001 (the "PATRIOT Act"). Neither the Loan Parties nor to the knowledge of the Loan Parties any of their officers, directors, employees, agents or shareholders acting on the Loan Parties' behalf shall use the proceeds of the Loans to make any payments, directly or knowingly indirectly (including through any third-party intermediary), to any Foreign Official in violation of the United States Foreign Corrupt Practices Act of 1977, as amended and the rules and regulations thereunder (the "FCPA") or other applicable anti-corruption laws. None of the Loan Parties nor, to the Loan Parties' knowledge, any Affiliates of any Loan Parties, is in violation of any Anti-Terrorism Law or applicable anti-corruption laws or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the Anti-Terrorism Laws or applicable anti-corruption laws. None of the Loan Parties, nor, to the knowledge of the Loan Parties, any Affiliates of any Loan Parties or any agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder, is a Sanctioned Entity. None of the Loan Parties, nor to the knowledge of the Loan Parties, any of their agents acting in any capacity in connection with the Loans or other transactions hereunder (A) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Entity, or (B) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any Sanctions.

Section 4.20 [Reserved].

Section 4.21 No Financial Assistance or Benefit to Related Party. The execution and delivery by any Australian Loan Party of any Loan Documents to which it is a party or the participation by an Australian Loan Party in any transaction in connection with any Loan Document to which it is a party will not contravene Part 2J.3 or Chapter 2E of the Australian Corporations Act.

Section 4.22 Australian Trusts. Each Australian Loan Party represents and warrants that on the Funding Date it does not enter into any Loan Document or hold any property as trustee. If an Australian Loan Party comes to be on a later date, or is on the date that it becomes a Guarantor, the trustee or responsible entity of a Trust, it represents and warrants to the Administrative Agent and Lenders that, on that date, with respect to the relevant Trust:

(a) trustee: it has been duly appointed as sole trustee or responsible entity of the Trust and no meeting has been called or other action taken to remove it as trustee or responsible entity;

(b) due constitution: the Trust is duly and properly constituted as a trust in accordance with all applicable laws, and its constituent documents comply with all applicable laws;

(c) disclosure of terms: certified copies of the constituent documents of the Trust (as may have been amended or restated from time to time) have been provided to the Administrative Agent and disclose all terms of the Trust;

(d) right of indemnity: (i) it has a right to be fully indemnified out of the property the subject of the Trust in relation to the obligations under each Loan Document to which it is expressed to be a party; and (ii) it has not committed any breach of trust or done or omitted to do anything which has prejudiced or limited its rights of indemnity or equitable lien;

(e) power and authority: it has full and valid power and authority under the Trust, and all necessary resolutions, consents, approvals and procedures have been obtained or duly satisfied, to enter into each Loan Document to which it is a party and to carry out the transactions contemplated by those documents; and

(f) no termination: the Trust has not been terminated and no action has been taken or, to the best of the Loan Party's knowledge and belief, is proposed to be taken to terminate the Trust or distribute the assets of the Trust.

Section 4.23 Tax Consolidation. In the event that an Australian Loan Party is a member of a Tax Consolidated Group, it is a party to a TSA and TFA for that Tax Consolidated Group.

ARTICLE V

AFFIRMATIVE COVENANTS

After the Funding Date, each Loan Party shall, and shall cause its Subsidiaries to, until payment in full of all Obligations (other than contingent indemnification and unasserted expense reimbursement obligations for which no claim has been made):

Section 5.1 Compliance with Laws. Comply in all respects with all Requirements of Law with respect to the Collateral or any part thereof or with respect to the operation of such Person's business, in each case, the noncompliance with which would reasonably be expected to have a Material Adverse Effect.

Section 5.2 Conduct of Business and Maintenance of Existence. (a) Conduct continuously and operate actively its business according to good business practices or consistent with industry practice and maintain all of its properties useful or necessary in its business in good working order and condition (reasonable wear and tear and casualty excepted and except as may be Disposed of in accordance with the terms of this Agreement); (b) keep in full force and effect its existence and comply in all respects with the laws and regulations governing the conduct of its business where the failure to so comply would reasonably be expected to have a Material Adverse Effect; (c) except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, keep in full force and effect all consents, approvals, licenses and permits, maintain qualifications to do business in its jurisdiction of formation and, except to the extent such failure would not reasonably be expected to have a Material Adverse Effect, in all other states where it does business, and, except to the extent such failure would not reasonably be expected to have a Material Adverse Effect, remain in compliance with all laws and regulations governing the conduct of its business; and (d) except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, make all such reports and pay all such franchise and other taxes and license fees and do all such other acts and things as may be lawfully required to maintain its rights, licenses, leases, powers and franchises under the laws of the United States or any political subdivision thereof (to the extent applicable).

Section 5.3 Books and Records. Keep proper books of record and account in which entires that are full, true and correct in all material respects shall be made of all material financial transactions and matters involve the assets of the Borrower and the Subsidiaries, all in accordance with past practice or consistent with industry practice (it being understood that certain Subsidiaries may maintain individual books and records in conformity with generally accepted acccounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 5.4 Payment of Taxes. Pay, when due, all Taxes and Charges in an amount of $500,000 or more levied or assessed upon such Person or any of the Collateral, including real and personal property Taxes, assessments and charges and all franchise, income, employment, social security benefits, withholding, and sales Taxes. If any Tax or Charge by any Governmental Authority is or may be imposed on or as a result of any transaction between any Loan Party and the Administrative Agent or any Secured Party which the Administrative Agent or such Secured Party may be required to withhold or pay or if any Taxes or Charges in an amount of $500,000 or more remain unpaid after the date fixed for their payment, or if any claim shall be made which, in the Administrative Agent's reasonable discretion, may create a valid Lien on the Collateral, the Administrative Agent may, following three (3) Business Days' advance notice to the Borrower, if such Tax or Charge remains unpaid, pay such Taxes or Charges and each Loan Party hereby indemnifies and holds the Administrative Agent and each Secured Party harmless in respect thereof. Notwithstanding the foregoing, the Administrative Agent will not pay any Taxes or Charges to the extent that any applicable Loan Party has Properly Contested such Taxes or Charges.

Section 5.5 Financial Covenants.

(a) Contribution Margin. Commencing with the four consecutive fiscal quarter measurement period ending December 31, 2024, each Loan Party shall, and shall cause its Subsidiaries to, maintain, when measured on a consolidated basis for each measurement period set forth below and tested as of the last day of such measurement period, a Contribution Margin of at least the Contribution Margin set forth opposite thereto:

Measurement Period (four fiscal quarter period ending):	Contribution Margin (USD in Millions)
December 31, 2024	$ 23.994
March 31, 2025	$ 26.756
June 30, 2025	$ 28.207
September 30, 2025	$ 29.937
December 31, 2025	$ 31.668
March 31, 2026	$ 33.398
June 30, 2026	$ 35.129
September 30, 2026	$ 37.431
December 31, 2026	$ 39.734
March 31, 2027	$ 42.036
June 30, 2027	$ 44.338
September 30, 2027	$ 46.704
December 31, 2027	$ 49.069
March 31, 2028	$ 51.436
June 30,2028	$ 53.799
September 30, 2028	$ 53.799
December 31, 2028	$ 53.799
March 31, 2029	$ 53.799
June 30, 2029	$ 53.799

(b) Minimum Liquidity. Following the Funding Date, the Borrower and its Subsidiaries shall have Liquidity, at all times and on a consolidated basis, as of the end of each day, of $5,000,000.

(c) EBITDA less CapEx. Commencing with the four consecutive fiscal quarter measurement period ending on December 31, 2024, each Loan Party shall, and shall cause its Subsidiaries to, maintain, when measured on a consolidated basis for each measurement period set forth below and tested as of the last day of such measurement period, EBITDA less CapEx of at least the amount set forth opposite thereto:

Measurement Period (four fiscal quarter period ending):	EBITDA less CapEx (USD in Millions)
December 31, 2024	$ (9.024)
March 31, 2025	$ (4.653)
June 30, 2025	$ (2.810)
September 30, 2025	$ (2.765)
December 31, 2025	$ (1.595)
March 31, 2026	$ (2.700)
June 30, 2026	$ 3.487
September 30, 2026	$ 5.318
December 31, 2026	$ 7.149
March 31, 2027	$ 8.981
June 30, 2027	$ 10.812
September 30, 2027	$ 12.669
December 31, 2027	$ 14.527
March 31, 2028	$ 16.385
June 30,2028	$ 18.243
September 30, 2028	$ 18.243
December 31, 2028	$ 18.243
March 31, 2029	$ 18.243
June 30, 2029	$ 18.243

In the event that the Loan Parties fail to comply with the requirements of Section 5.5(a), Section 5.5(b) or Section 5.5(c) for any measurement period or date, as applicable, (i) with respect to Section 5.5(a) and Section 5.5(c) (the "Non-Liquidity Covenants"), until the tenth (10th) Business Day after delivery of the Compliance Certificate for such measurement period, and (ii) with respect to Section 5.5(b), until the fifth (5th) Business Day after the applicable breach (the "Liquidity Covenant"), Parent shall have the right to issue Qualified Equity Interests for cash or otherwise receive cash contributions to its capital (the proceeds thereof being the "Cure Proceeds"), and, in each case, to contribute any such cash to the capital of the Borrower and apply the amount of the proceeds thereof to increase (x) revenues of the Loan Parties and their Subsidiaries in the case of breaches of Section 5.5(a), (y) cash and Cash Equivalents of the Loan Parties in the case of breaches of Section 5.5(b) and (z) Consolidated EBITDA in the case of breaches of Section 5.5(c), with respect to such measurement period or date (as applicable) (the "Cure Right"); provided that, (A) (1) with respect to the Non-Liquidity Covenants, such proceeds are actually received by the Borrower no later than ten (10) Business Days after the date on which the Compliance Certificate for such measurement period are required to be delivered with respect to such measurement period and 50% of such proceeds are remitted to the Administrative Agent for application to the Obligations as required under Section 2.13(h) (it being understood and agreed that any such proceeds received by the Borrower in excess of the Cure Amount are not required to be so remitted to the Administrative Agent) and (2) with respect to the Liquidity Covenant, such proceeds are actually received by the Borrower no later than five (5) Business Days after the applicable breach and are deposited in a Deposit Account in which the Collateral Agent has a perfected Lien, (B) such proceeds do not exceed the aggregate amount necessary to cure the failure to comply with Section 5.5(a), Section 5.5(b) or Section 5.5(c) for such measurement period (the "Cure Amount"), (C) the Cure Right shall not be exercised more than five (5) times over the life of this Agreement, (D) in each period of four (4) fiscal quarters, there shall be at least two (2) fiscal quarters during which the Cure Right is not exercised, and (E) fifty percent (50%) of such proceeds used to cure a breach under the Non-Liquidity Covenants shall be applied to prepayment of the Loans in the manner specified in Section 2.13(h). If, after giving effect to the addition of the Cure Amount to revenues (in the case of breaches of Section 5.5(a)), cash and Cash Equivalents (in the case of breaches of Section 5.5(b)) or Consolidated EBITDA (in the case of breaches of Section 5.5(c)), in each case, for the applicable measurement period or date, the Loan Parties are in compliance with the applicable financial covenants for the relevant measurement period or date, as applicable, the Loan Parties shall be deemed to have satisfied the requirements of Section 5.5(a), Section 5.5(b) or Section 5.5(c), as applicable, for such measurement period or date with the same effect as though there had been no such failure to comply with Section 5.5(a), Section 5.5(b) or Section 5.5(c), as applicable, and the applicable Default and Event of Default (and any related Default or Event of Default) arising therefrom shall be deemed not to have occurred for purposes of this Agreement. Anything to the contrary contained herein notwithstanding, Cure Proceeds may be included in the calculation of either (x) the Liquidity Covenant, or (y) the Non-Liquidity Covenants, but not, for the avoidance of doubt, with respect to the exercise of any one Cure Right in the calculation of both the Liquidity Covenant and the Non-Liquidity Covenants simultaneously; provided that, notwithstanding the foregoing, the Borrower shall be permitted to simultaneously exercise separate Cure Rights with respect to each of the Liquidity Covenant and any or all of the Non-Liquidity Covenants.

The parties hereby acknowledge that the exercise of the Cure Right may not be relied on for purposes of calculating any financial performance calculation or other financial test specified in this Agreement or any Loan Document (including the effect of any payment of the Loans made with the proceeds of the Cure Amount) other than compliance with Section 5.5(a), Section 5.5(b) or Section 5.5(c), as applicable, as of the date such compliance is required under this Agreement; provided, that if any covenant in Section 5.5(a) or Section 5.5(c), as applicable, is subject to an exercise of the Cure Right, such Cure Amount shall be included in revenues or Consolidated EBITDA (as applicable) solely for purposes of determining compliance with the covenant in Section 5.5(a) or Section 5.5(c) for such measurement period (and, for the avoidance of doubt, not for any other financial incurrence test hereunder) and the next three fiscal quarters but may not result in any adjustment to any amounts with respect to the fiscal quarter with respect to which such Cure Amount was received other than the amount of the revenues and/or Consolidated EBITDA referred to above (except to the extent such proceeds are applied to prepay, repay or redeem Indebtedness, in which case such repayment, prepayment or redemption shall be given effect in subsequent fiscal quarters, but in no event shall any reduction be given effect during the fiscal quarter for which the applicable financial covenant is being tested after giving effect to the Cure Amount).

Prior to the expiration of any ten (10) Business Day or five (5) Business Day (as applicable) period referred to above (each, a "Cure Deadline"), the Administrative Agent and the Lenders shall not be permitted to accelerate the Obligations or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of Section 5.5(a), Section 5.5(b) or Section 5.5(c) (as applicable) until such failure is not cured pursuant to the exercise of the Cure Right on or prior to the applicable Cure Deadline; provided, that no Default or Event of Default shall be deemed to exist under this Agreement for all purposes of the Loan Documents until the applicable Cure Deadline has occurred (provided, further, that if there is a failure to comply with Section 5.5(a), Section 5.5(b) or Section 5.5(c), in no event shall any Loan Party or any of their Subsidiaries be permitted to incur any amounts or make any Restricted Payments or Investments which are conditioned on the absence of a Default or Event of Default unless the Cure Amount is received on or prior to the Cure Deadline).

Section 5.6 Insurance.

(a) (i) Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance with respect to the Borrower's and the Subsidiaries' properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons; (ii) maintain all such worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which such Loan Party is engaged in business; and (iii) subject to Section 5.12 (excluding in respect of any business interruption insurance policy or any policy of insurance maintained by a Foreign Subsidiary), furnish the Administrative Agent with (A) upon request by Administrative Agent, copies of all policies and evidence of the maintenance of such policies by the renewal thereof at least thirty (30) days before any expiration date, and (B) appropriate loss payable endorsements in form and substance satisfactory to the Administrative Agent in its reasonable discretion, naming the Administrative Agent as an additional insured and mortgagee and/or lender loss payee (as applicable) as its interests may appear with respect to all property and liability insurance coverage referred to above (each, a "Specified Insurance Policy"), and use commercially reasonable efforts to cause the insurance provider to provide on the endorsement (I) that all proceeds thereunder shall be payable to the Administrative Agent as its interests may appear, (II) no such insurance shall be affected by any act or neglect of the insured or owner of the property described in such policy, and (III) that the Administrative Agent shall receive notice of the cancellation or termination of any such policy from either the policy holder or the Loan Parties' insurance broker at least thirty (30) days prior thereto (or in the case of non-payment, at least ten (10) days prior thereto), in each case, to the extent such endorsements are customarily provided by the applicable insurance carrier for policies covering Collateral located outside of the United States. In the event of any loss thereunder during the existence of an Event of Default or with respect to which the proceeds thereof are required to be remitted to the Administrative Agent pursuant to Section 2.13(b), the carriers named therein hereby are directed by the Administrative Agent and the applicable Loan Party to make payment for such loss to the Administrative Agent and not to such Loan Party and the Administrative Agent jointly. If any insurance losses are paid by check, draft or other instrument payable to any Loan Party and the Administrative Agent jointly, the Administrative Agent may, during the continuance of an Event of Default, endorse such Loan Party's name thereon and do such other things as the Administrative Agent may deem advisable to reduce the same to cash.

(b) Take all actions required under the Flood Laws and/or requested by the Administrative Agent in its reasonable discretion to assist in ensuring that the Administrative Agent and the Lenders are in compliance with the Flood Laws applicable to any Material Real Estate located in the United States subject to a Mortgage, including, but not limited to, providing the Administrative Agent with the address and/or description of each structure on any Material Real Estate that will be subject to a Mortgage, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming subject to a Mortgage, and thereafter maintaining such flood insurance in full force and effect for so long as required by the Flood Laws; provided that this Section 5.6(b) shall not apply to any Non-U.S. Loan Party or Foreign Subsidiary.

(c) The Administrative Agent is hereby authorized, during the continuance of an Event of Default, after providing three (3) Business Days' advance notice to the Borrower, to adjust and compromise claims under Specified Insurance Policies and flood insurance policies referenced in Section 5.6(b) above. All such loss recoveries received by the Administrative Agent shall be applied as set forth in Section 2.13(b). Any surplus shall be paid by the Administrative Agent to the applicable Loan Party or applied as may be otherwise required by law. For the avoidance of doubt, this Section 5.6(c) shall not apply in respect of any business interruption insurance policy or any policy of insurance maintained by a Foreign Subsidiary.

Section 5.7 [Reserved].

Section 5.8 Environmental Matters. Ensure that the Real Property and all operations and businesses conducted thereon are in compliance and remain in compliance with all Environmental Laws, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.9 Federal Securities Laws. Promptly notify the Administrative Agent in writing if any U.S. Loan Party or any of its Subsidiaries (i) is required to file periodic reports under the Exchange Act, (ii) registers any securities under the Exchange Act or (iii) files a registration statement under the Securities Act.

Section 5.10 Keepwell. If it is a Qualified ECP Guarantor, then jointly and severally, together with each other Qualified ECP Guarantor, hereby absolutely unconditionally and irrevocably (a) guarantees the prompt payment and performance of all Swap Obligations owing by each other Loan Party (it being understood and agreed that this guarantee is a guaranty of payment and not of collection), and (b) undertakes to provide such funds or other support as may be needed from time to time by any Loan Party to honor all of such Loan Party's obligations under this Agreement or any other Loan Document in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 5.10 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 5.10, or otherwise under this Agreement or any other Loan Document, voidable under Requirements of Law, including Requirements of Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 5.10 shall remain in full force and effect until the Maturity Date. Each Qualified ECP Guarantor intends that this Section 5.10 constitute, and this Section 5.10 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the CEA.

Section 5.11 Intellectual Property.

(a) Upon the request of the Administrative Agent, in order to facilitate filings with the United States Patent and Trademark Office and the United States Copyright Office, promptly execute and deliver to the Administrative Agent one or more copyright security agreements, trademark security agreements, or patent security agreements, in form and substance satisfactory to the Administrative Agent in its reasonable discretion, to further evidence the Administrative Agent's Lien on the Loan Parties' Collateral consisting of United States federal issued or registered Intellectual Property and applications for the same.

(b) Maintain (i) as applicable, exclusive ownership of, or valid and enforceable licenses with respect to, all Material Intellectual Property, (ii) the Material Intellectual Property owned by any Loan Party or Subsidiary thereof so as to preserve the validity of the Loan Parties' and their Subsidiaries' right to use such Material Intellectual Property, and (iii) the confidentiality of, and otherwise protect and enforce its rights in, the confidential Material Intellectual Property.

(c) Take steps reasonably designed to ensure that (i) all registered copyrights, registered trademarks and service marks, and issued patents, or filed applications for any of the foregoing, that are owned by any Loan Party or Subsidiary thereof and that are Material Intellectual Property are valid, subsisting and enforceable and in compliance with all legal requirements, filings, and payments and other actions that are required to maintain such Intellectual Property in full force and effect, (ii) each Loan Party secures ownership of all Material Intellectual Property developed by employees and contractors of each Loan Party or Subsidiary thereof, and (iii) none of the proprietary Software code constituting Material Intellectual Property that is licensed, distributed, or otherwise made available by any Loan Party or Subsidiary thereof is subject to any "copyleft" obligation under any license for Open Source Software.

Section 5.12 Post-Closing Deliveries. Subject to (i) such extensions as the Administrative Agent may grant in its sole discretion (which may be granted via an electronic record), acting reasonably and including to reasonably accommodate circumstances unforeseen on the Closing Date, (ii) the Agreed Security Principles, (iii) the Guarantee Limitations and (iv) the Legal Reservations and Perfection Requirements, the Borrower and each other Loan Party shall deliver the documents or take the actions specified on Schedule 5.12 within the applicable time periods specified therein. All conditions precedent, covenants and representations and warranties contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described on Schedule 5.12 within the time periods required by this Section 5.12, rather than as elsewhere provided in the Loan Documents).

Section 5.13 Guarantor Coverage Test. Subject to the Agreed Security Principles, the Guarantee Limitations, the terms of any applicable Intercreditor Agreement and, with respect to any Non-U.S. Loan Party and the Non-U.S. Collateral, the Legal Reservations and Perfection Requirements, if, as of each Guarantor Coverage Test Date, the revenues of all Subsidiaries that are not Guarantors as of such date (calculated on the same basis as consolidated revenues but on an unconsolidated basis) exceed 10.0% of consolidated revenues of the Borrower and its Subsidiaries (such test, the "Guarantor Coverage Test"), then, in each case, absent any adverse tax consequences (other than immaterial tax consequences) to Parent, Borrower and their Subsidiaries that would arise therefrom as reasonably determined by Parent and Administrative Agent, to the extent such consequences cannot be avoided or mitigated, within ninety (90) days after the Guarantor Coverage Test Date (or such later date as the Administrative Agent may in its sole discretion agree), the Borrower (in consultation with the Administrative Agent) will cause such Subsidiaries to comply with the requirements set forth in Section 6.10 and be joined to the applicable Loans Documents as a "Guarantor" for all purposes as required under this Agreement and/or any other Loan Document such that after converting such Subsidiaries into "Guarantors," the Guarantor Coverage Test is satisfied; provided that compliance with the Guarantor Coverage Test shall only require customary foreign-law governed security documents in accordance with the Agreed Security Principles and subject to the Legal Reservations and Perfection Requirements. Any document, agreement, or instrument executed or issued pursuant to this Section 5.13 shall constitute a Loan Document.

Section 5.14 Lender Calls. If so requested by the Agent or the Required Lenders, upon reasonable notice and at a time mutually agreed between the Agent and the Loan Parties within normal business hours but, so long as no Event of Default shall have occurred and be continuing, no more than once each fiscal quarter, and otherwise as frequently as required by the Agent or the Required Lenders, the Loan Parties shall make their chief executive officer and chief financial officer available to participate in a telephone conference call with the Lenders. The purpose of the call will be to present the Loan Parties' previous fiscal period's (including monthly, quarterly, or annual) financial results.

Section 5.15 Tax Consolidation. Ensure that each relevant Australian Loan Party which is a member of a Tax Consolidated Group ensures that any TFA and TSA entered into continues to be legal, binding and enforceable and in full force and effect and for a TSA, it meets all the requirements of section 721-25 of the Australian Tax Act in respect of each relevant group liability (within the meaning of section 721-10 of the Australian Tax Act) of the Tax Consolidated Group and is not amended in a manner that could materially and adversely affect the rights of the Secured Parties.

Section 5.16 Policies for Sanctions, Etc. The Loan Parties and their Subsidiaries shall, within one hundred and eighty (180) days after the Funding Date (or such later date as may be agreed to in writing by the Administrative Agent), implement and maintain in effect policies and procedures reasonably designed to ensure compliance with Sanctions, other Anti-Terrorism Laws and applicable anti-corruption laws.

ARTICLE VI

NEGATIVE COVENANTS

After the Funding Date, no Loan Party shall, nor permit any of its Subsidiaries to, until payment in full of all Obligations (other than contingent indemnification obligations and unasserted expense reimbursement obligations for which no claim has been made):

Section 6.1 Merger, Consolidation, Acquisition; Dispositions.

(a) Enter into any merger, amalgamation, consolidation or other reorganization with or into any other Person or acquire all or a substantial portion of the assets or Equity Interests of any other Person or permit any other Person to consolidate with or merge with it, except:

(i) that any Loan Party and any other Loan Party or Subsidiary thereof (other than the Parent) may merge, amalgamate, consolidate or reorganize with another Loan Party or Subsidiary thereof, dissolve and transfer its assets, if any, to a Loan Party or Subsidiary thereof or acquire the assets or Equity Interest of another Loan Party or Subsidiary thereof so long as (A) if the Borrower is party to any such transaction, then the Borrower is the surviving entity with respect to any such merger, recipient of any such assets, including those of any dissolving Person, (B) if the Borrower is not a party to any such transaction but a Guarantor is a party to an such transaction, then a Guarantor is the surviving entity with respect to any such merger or amalgamation, recipient of any such assets, including those of any dissolving Person, (C) no such transaction results in the Parent ceasing to be the owner, directly or indirectly, of all of the Equity Interests of each other Loan Party and each of its other Subsidiaries and (D) in the case of any merger, amalgamation or consolidation involving a Loan Party, Borrower delivers all of the relevant documents evidencing such transaction to the Administrative Agent; and

(ii) for Permitted Acquisitions.

(b) Make or permit any Disposition of its properties or assets, except any of the following:

(i) the disposition of surplus, obsolete and worn-out equipment, or other equipment no longer used in its business, in each case in the ordinary course of business;

(ii) the disposition of any tangible asset to the extent that such tangible asset is exchanged for credit against the purchase price of similar replacement tangible asset, or the proceeds of such dispositions are reasonably promptly applied to the purchase price of similar replacement tangible asset, all in the ordinary course of business and in accordance with Section 2.13(a);

(iii) the use or disposition of cash and Cash Equivalents in the ordinary course of business;

(iv) the non-exclusive license or non-exclusive sublicense of Intellectual Property, in each case in the ordinary course of business;

(v) to the extent constituting a disposition, Permitted Encumbrances, Permitted Dividends, Permitted Investments, and transactions expressly permitted by Section 7.1(a);

(vi) to the extent constituting a disposition, casualties and condemnations in respect of properties or assets which do not otherwise constitute or give rise to an Event of Default so long as the proceeds thereof are remitted to the Administrative Agent or reinvested in accordance with Section 2.13;

(vii) so long as no Event of Default has occurred and is continuing, any sale, lease, assignment, transfer or disposition by the Borrower or any Subsidiary (other than any sale, lease, assignment, transfer or disposition of Material Intellectual Property) of assets with a fair market value not to exceed $1,000,000 in any fiscal year; provided that (1) the Borrower or its Subsidiaries receive at least seventy-five percent (75%) of the consideration for the assets subject to such sale, lease, assignment, transfer or disposition since the Funding Date (on a cumulative basis) in the form of cash or Cash Equivalents and (2) the Borrower or its Subsidiaries receive consideration for such transaction that is not less than the fair market value of the assets sold, leased, assigned, transferred or disposed of; provided that each of the following will be deemed to be cash or Cash Equivalents solely for the purpose of this clause (b)(vii) (and, for the avoidance of doubt, not for the purpose of Net Disposition Proceeds):

(A)any liabilities (as shown on the Reporting Parties most recent balance sheet or in the footnotes thereto or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Reporting Parties balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Reporting Parties, other than liabilities that are by their terms subordinated in right of payment to the Obligations, that are (i) assumed by the transferee of any such assets (or a third party in connection with such transfer) or (ii) otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Borrower or a Subsidiary);

(B) any securities, notes or other obligations or assets received by a Loan Party or Subsidiary thereof from such transferee or in connection with such sale, lease, assignment, transfer or other disposition (including earnouts and similar obligations) that are converted by such Loan Party or Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Disposition; or

(C) Indebtedness of any Guarantor that ceases to be a Guarantor as a result of such sale, lease, assignment, transfer or other disposition (other than intercompany debt owed to the Borrower or a Subsidiary), to the extent that the Loan Parties and their Subsidiaries are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such sale, lease, assignment, transfer or other disposition;

(viii) the disposition of property or assets by (A) the Parent or any Subsidiary of the Parent to any Loan Party, and (B) any Subsidiary of the Parent that is not a Loan Party to any other Subsidiary of the Parent that is not a Loan Party or to a Loan Party;

(ix) the lapse or abandonment of, or termination of any license or sub-license for, or other agreement granting to any Loan Party or Subsidiary any right to access and/or use, Intellectual Property to the extent such lapse, abandonment or termination does not adversely affect the value or use of any Material Intellectual Property;

(x) non-exclusive licenses, non-exclusive sublicenses, leases or subleases granted to third parties, in each case under this clause (b)(x), in the ordinary course of business or consistent with past practice and that do not interfere in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(xi) the terminating or unwinding of any Swap Obligation in accordance with its terms;

(xii) dispositions of delinquent accounts in connection with the compromise, settlement or collection thereof (and not as part of any financing transaction) in the ordinary course of business;

(xiii) terminations of leases, subleases, licenses, sublicenses or similar use and occupancy agreements (which, for avoidance of doubt, do not affect any Intellectual Property) by the applicable Loan Party or Subsidiary in the ordinary course of business that do not interfere in any material respect with the business of the Loan Parties and the Subsidiaries, taken as a whole;

(xiv) the surrender or waiver of contractual rights or the settlement, release or surrender of contract or tort claims in the ordinary course of business;

(xv) dispositions of Inventory in the ordinary course of business;

(xvi) dispositions of Equity Interests to the extent permitted by Section 6.19;

(xvii) the sale or other disposition of non-core assets obtained in a Permitted Acquisition;

(xviii) [reserved];

(xix) any disposition of assets that do not constitute Collateral with an aggregate fair market value of less than $500,000 in any fiscal year;

(xx) [reserved]; and

(xxi) the unwinding of any Hedge Obligations.

Notwithstanding anything to the contrary in any Loan Document, to the extent any Collateral is disposed of as expressly permitted by this Section 6.1 to any Person (other than any Loan Party), such Collateral shall automatically be sold free and clear of the Liens created by the Loan Documents.

Notwithstanding anything to the contrary in this covenant, in no event shall this Section 6.1 permit any Loan Party to (x) Dispose of, or otherwise transfer (including the grant of an exclusive license in), any Material Intellectual Property to any Affiliate or Subsidiary that is not a Loan Party or (y) Dispose of, or otherwise transfer, the Equity Interests of any Person that, directly or indirectly, owns or exclusively licenses any Material Intellectual Property to any Affiliate or Subsidiary that is not a Loan Party; provided, further, that the foregoing shall not prohibit the non-exclusive licensing of any such Intellectual Property to any such Person.

Section 6.2 Creation of Liens. Create or suffer to exist any Lien upon or against any of its property or assets now owned or hereafter created or acquired, except Permitted Encumbrances.

Section 6.3 Guarantees. Become liable upon the obligations or liabilities of any other Person by assumption, endorsement or guaranty thereof or otherwise (other than to Administrative Agent) except any of the following:

(a) guarantees by one or more Loan Parties or Subsidiaries thereof of the Indebtedness or obligations of any other Loan Party or any Subsidiary thereof to the extent such Indebtedness or obligations are permitted to be incurred and/or outstanding pursuant to the provisions of this Agreement and such guaranty is not otherwise prohibited under the terms of this Agreement;

(b) the endorsement of checks in the ordinary course of business;

(c) to the extent constituting a Permitted Investment;

(d) indemnification obligations of a Loan Party or any of its Subsidiaries entered into in the ordinary course of business (including any indemnities issued to a title company in connection with a title policy issued to Administrative Agent in connection with any Mortgage required to be delivered hereunder);

(e) contingent obligations under performance bonds, bankers' acceptances, workers' compensation claims, surety, bid or appeal bonds, completion guarantees, letters of credit, bank guarantees and payment obligations in connection with self-insurance or similar obligations in the ordinary course of business;

(f) any guarantee entered into for the purpose of obtaining or complying with an order under Part 2M.6 of the Australian Corporations Act where the only members of that class order are other Loan Parties and Subsidiaries thereof; and

(g) any guarantee arising under any TFA and TSA and equivalent document for Indirect Tax purposes.

Section 6.4 Investments. Other than Permitted Investments, make any Investment in any assets or in any other Person. Notwithstanding anything to the contrary in this covenant, in no event shall this Section 6.4 permit any Loan Party to (x) transfer (through an in-kind Investment or otherwise) any Material Intellectual Property to any Affiliate or Subsidiary that is not a Loan Party or (y) transfer (through an in-kind Investment or otherwise) the Equity Interests of any Person that, directly or indirectly, owns or exclusively licenses any Material Intellectual Property to any Affiliate or Subsidiary that is not a Loan Party; provided, further, that the foregoing shall not prohibit the non-exclusive licensing of such Intellectual Property to any such Person.

Section 6.5 Financial Accommodation. Make advances, loans or extensions of credit to any Person, including any other Loan Party or Affiliate thereof, other than Permitted Intercompany Transfers and Permitted Investments.

Section 6.6 Dividends. Declare, pay or make any dividend or distribution on any Equity Interests of any Loan Party (other than dividends or distributions payable in its stock, or split-ups or reclassifications of its stock) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any Equity Interest, or of any options to purchase or acquire any Equity Interest of any Loan Party (each a "Restricted Payment") other than Permitted Dividends. Notwithstanding anything to the contrary in this covenant, in no event shall this Section 6.6 permit any Loan Party to (x) transfer (through an in-kind Restricted Payment or otherwise) any Material Intellectual Property to any Affiliate or Subsidiary that is not a Loan Party or (y) transfer (through an in-kind Restricted Payment or otherwise) the Equity Interests of any Person that, directly or indirectly, owns or exclusively licenses any Material Intellectual Property to any Affiliate or Subsidiary that is not a Loan Party; provided, further, that the foregoing shall not prohibit the non-exclusive licensing of such Intellectual Property to any such Person.

Section 6.7 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness.

Section 6.8 Nature of Business.

(a) After giving effect to the Transactions, make any change, or permit any Subsidiary to make any change (whether directly or due to the effect of any Permitted Acquisition), in the principal nature of its or their business as disclosed to the Administrative Agent as of the Funding Date (after giving effect to the Transactions), or acquire any properties or assets that are not similar, ancillary or reasonably related to the conduct of such business activities; provided that the foregoing shall not prevent the Borrower or any Subsidiary thereof from engaging in any business that is reasonably similar, ancillary, complementary or incidental to, or a reasonable extension, development or expansion of, the business conducted or proposed to be conducted by the Borrower and its Subsidiaries as of the Funding Date (as identified in writing to the Administrative Agent on or prior to the Closing Date).

(b) With respect to the Parent, engage in any business or activity, hold any assets or incur any Indebtedness or other liabilities, other than:

(i) the ownership of all outstanding Equity Interests in its Subsidiaries existing as of the Funding Date or permitted to be formed or acquired after the Closing Date under the terms of this Agreement, intercompany notes permitted hereunder, cash and Cash Equivalents, notes of officers, directors and employees permitted hereunder, and all other assets incidental to each of its ownership of Equity Interests in the Borrower, or related to the management of its investment in the Borrower and its Subsidiaries;

(ii) maintaining its corporate existence;

(iii) participating in tax, accounting and other administrative activities as a member of the consolidated group of companies including the Loan Parties and their respective Subsidiaries;

(iv) executing, delivering and the performance of rights and obligations under this Agreement and the other documents and agreements evidencing the Loan Documents or any investment permitted hereunder to which it is a party, including, for the avoidance of doubt (and to the extent permitted hereunder and otherwise in accordance herewith), the formation, maintenance, merger, amalgamation, consolidation, liquidation or dissolution of a Subsidiary in connection with an investment permitted hereunder;

(v) making any Permitted Dividend;

(vi) issuing and selling its Equity Interests to the extent not otherwise prohibited under this Agreement;

(vii) making capital contributions to its Subsidiaries to the extent not otherwise prohibited under this Agreement;

(viii) transactions described herein as involving the Parent, as the case may be, and permitted under this Agreement; and

(ix) activities incidental to the businesses or activities described in clauses (i)-(viii) above.

In addition, the Parent may consolidate or amalgamate with, or merge with or into (or, in the case of clause (B) below, convey, lease, transfer, sell or otherwise dispose of all or substantially all of its assets to) any other Person (other than the Borrower and any of its Subsidiaries) if at the time thereof and immediately after giving effect thereto, no Event of Default (including, for the avoidance of doubt, any Event of Default as a result of a Change of Control) shall have occurred and be continuing, and so long as (A) the Parent is the continuing or surviving Person or (B) if the Person formed by or surviving any such consolidation, amalgamation or merger (or the Person to whom the Parent conveyed, leased, transferred, sold or otherwise disposed of all or substantially all of its assets to) is not the Parent (x) the successor Person (such successor Person, which shall not be an operating company, and shall not hold any Equity Interests directly or indirectly in any operating company, "Successor Parent") (i) shall deliver to the Administrative Agent all information of the type delivered to the Administrative Agent on or prior to the Funding Date to satisfy any applicable "know your customer" requirements and any other information or documents that may be reasonably requested by the Administrative Agent, (ii) shall be an entity organized or existing under the law of a Qualified Jurisdiction or any state of the U.S. or the District of Columbia (to the extent not constituting a Qualified Jurisdiction at such time), (iii) shall deliver to the Administrative Agent, the Collateral Agent and their counsel, documentation (including opinions of counsel) and other deliverables of the type, and in substantially the same form as (with modifications as may be reasonably be agreed to by the Administrative Agent) previously delivered to the Administrative Agent and the Collateral Agent with respect to the Parent on or prior to the Closing Date and (iv) shall expressly assume all obligations of the Parent under this Agreement and the other Loan Documents to which the Parent is a party pursuant to a supplement hereto and/or thereto in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, (y) the Borrower delivers a certificate of an Authorized Officer, in form and substance reasonably satisfactory to the Administrative Agent, with respect to the satisfaction of the conditions set forth in clause (x) of this clause (B) and (z) one hundred percent (100%) of the Equity Interests of the Borrower remains pledged as security for the Obligations by Successor Parent; provided that (1) if the conditions set forth in this sentence are satisfied, Successor Parent will succeed to, and be substituted for, the Parent under this Agreement and (2) it is understood and agreed that the Parent may convert into another form of entity so long as such conversion does not adversely affect the value of its Guaranty or the Collateral and subject to compliance with any applicable requirements in any Collateral Documents.

Section 6.9 Transactions with Affiliates. Directly or indirectly, purchase, acquire or lease any property from, or Dispose of any property to, enter into any agreements for (x) the payment of any management, monitoring or consulting fees, indemnities or other similar transactions or (y) otherwise enter into any transaction or deal with, any Affiliate involving aggregate payments or consideration in any fiscal year in excess of $250,000, except for:

(a) transactions among the Parent, the Borrower and the Subsidiaries which are not expressly prohibited by the terms of this Agreement and which are in the ordinary course of business;

(b) transactions among the Loan Parties and their Subsidiaries which are expressly permitted under Section 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, or 6.10 hereof;

(c) Permitted Management Payments;

(d) so long as it has been approved by such Loan Parties' or its applicable Subsidiary's board of directors in accordance with applicable law, (i) customary fees to, and indemnifications of, non-officer directors of the Loan Parties and their respective Subsidiaries pursuant to clause (c) of the definition of Permitted Dividends and (ii) the payment of reasonable and customary compensation and indemnification arrangements, bonuses, severance and benefit plans for officers and employees of the Loan Parties and their respective Subsidiaries in the ordinary course of business;

(e) the issuance and sale of Equity Interests by the Parent to the extent not otherwise prohibited under the terms of this Agreement;

(f) any payments or investments made by a Sponsor or its Affiliate in connection with any TFA or TSA; and

(g) transactions which are on an arm's-length basis on terms and conditions, taken as a whole, that are not materially less favorable to the Borrower or the relevant Subsidiary than those that would have been obtained at such time in a comparable transaction by the Borrower or such Subsidiary with a Person other than an Affiliate of the Borrower on an arm's length basis, or if in the good faith judgment of the board of directors no comparable transaction is available which to compare such transaction, such transaction is otherwise fair to the Borrower or such Subsidiary from a financial view point.

Section 6.10 New Subsidiaries; Further Assurances.

(a) Form or acquire any Subsidiary, unless, subject to the applicable limitations set forth in this Agreement and/or any other Collateral Document, including, if applicable, the Agreed Security Principles, to the extent applicable, the time periods (and extensions thereof) set forth in this Agreement and the Legal Reservations and Perfection Requirements:

(i) in the case of (x) a U.S. Subsidiary that is a Material Subsidiary, within sixty (60) days or (y) a Subsidiary incorporated in Australia that is a Material Subsidiary, within ninety (90) days, in each case, after (and excluding) the date on which the financial statements for the fiscal quarters ending June 30 and December 31 of each fiscal year are required to be delivered pursuant to Section 7.2 (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion), cause such Domestic Subsidiary to become a Guarantor with respect to the Obligations and execute a joinder agreement to the Guaranty and any applicable Loan Documents in favor of the Administrative Agent,

(ii) in the case of a Subsidiary that is not an Excluded Subsidiary and that is required to become a Guarantor pursuant to the Guarantor Coverage Test, become a Guarantor (within the time set forth in Section 5.13) with respect to the Obligations and execute a joinder to the Guaranty and execute customary foreign-law governed security documents in the applicable jurisdiction (as reasonably determined by Parent in good faith) (it being acknowledged and agreed that unless such Subsidiary meets requirements set forth in the Guarantor Coverage Test, there shall be no requirement to cause such Subsidiary to become a Guarantor with respect to the Obligations).

(b) Ensure that any Material Subsidiary or any Subsidiary formed or incorporated in the United States or Australia that is required to become a Material Subsidiary pursuant to the definition of Material Subsidiary (excluding, for the avoidance of doubt, any Material Subsidiary or Domestic Subsidiaries that were formed, incorporated or acquired within the prior twelve (12) consecutive months ended on the applicable date of determination, which shall instead be subject to clause (a) above), cause such Subsidiary to become a Guarantor with respect to the Obligations and execute a joinder agreement to the Guaranty and any applicable Loan Documents in favor of the Administrative Agent within (x) in the case of a U.S. Subsidiary, sixty (60) days or (y) in the case of a Subsidiary incorporated in Australia, within ninety (90) days, in each case, after (and excluding) the date on which the financial statements for the fiscal quarter during which such Subsidiary became a Material Subsidiary are required to be delivered pursuant to Section 7.2 (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion).

(c) Subject to the Agreed Security Principles, the Administrative Agent shall have received all documents and information, including without limitation, updated Schedules to this Agreement, legal opinions, authorizations and resolutions, that may be reasonably required to establish compliance with the foregoing clauses and the provisions of this Agreement, and to perfect the Administrative Agent's first-priority (subject to Permitted Encumbrances) Lien on the assets of such Subsidiary that constitute Collateral and any Subsidiary Stock acquired or held by any Loan Party with respect to such Subsidiary, in each case, falling within the scope of the Agreed Security Principles (and, for the avoidance of doubt, the Overriding Principle (as defined therein)). Subject to the Agreed Security Principles, each Loan Party will execute or deliver to the Administrative Agent any and all financing statements, fixture filings, security agreements, pledges, assignments, mortgages, deeds of trust, charges, and all other documents that the Administrative Agent may reasonably request in form and substance reasonably satisfactory to the Administrative Agent, to create, perfect and continue perfected to the extent necessary to perfect the Administrative Agent's Liens in the Collateral.

(d) Ensure that, within 90 days of the date (i) any U.S. Guarantor that owns any Deposit Account or Securities Account (in each case, other than any Excluded Deposit Account) or (ii) the Borrower or any U.S. Guarantor opens or acquires any Deposit Account or Securities Account (in each case, other than any Excluded Deposit Account), the Borrower or U.S. Guarantor shall cause to be delivered to the Administrative Agent a Control Agreement with respect to each such Deposit Account or Securities Account (in each case under clauses (d)(i) and (d)(ii), other than any Excluded Deposit Account).

Notwithstanding anything to the contrary in this Agreement, with respect to each Material Subsidiary incorporated under the laws of Australia which is required to become a Guarantor pursuant to Section 5.12 or this Section 6.10, if doing so constitutes financial assistance for the purposes of section 260A of the Australian Corporations Act (i) each such Subsidiary shall comply with section 260B of the Australian Corporations Act and (ii) the shareholders of each such Subsidiary shall approve the giving of financial assistance by undertaking the procedures referred to in section 260B of the Australian Corporations Act, in each case, in connection with the entry into and performance of obligations by such Subsidiaries under and in connection with the Loan Documents prior to the date on which it is required to become a Guarantor pursuant to Section 5.12 or this Section 6.10.

Notwithstanding the foregoing or anything to the contrary in any Loan Document, there shall be no requirement, and the Loan Documents shall not contain any requirements as to, the creation, perfection or maintenance of pledges of, or security interests in, mortgages on, or the obtaining of mortgage policies, surveys, abstracts or appraisals, legal opinions or other deliverables, or taking other actions with respect to, any Excluded Assets (or take any other actions which the definition of "Excluded Assets," if applicable, states are not required with respect to such category of assets pursuant to the definition of "Excluded Assets"). No Loan Party nor any of their respective Subsidiaries shall be required to (w) enter into any source code escrow arrangement, register or apply to register any Intellectual Property, or take any steps to perfect a lien on Intellectual Property outside of the United States, (x) prepare or procure any environmental surveys or reports with respect to the real property of any such Person, or (y) seek or procure the consent of any counterparty, joint venture partner, Governmental Authority or authority to grant any security in respect of any items referred to in the definition of "Excluded Assets" or this definition.

The Collateral Agent (acting in its own discretion) may grant extensions of time for the creation, perfection or maintenance of security interests in particular assets (including extensions beyond the Funding Date for the creation, perfection or maintenance of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that creation, perfection or maintenance cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents, and any such extensions may, in the discretion of the Collateral Agent, be effective retroactively.

Notwithstanding anything to the contrary and subject to the Agreed Security Principles, there shall be (I) no actions required by the Laws of any jurisdiction which is not a Qualified Jurisdiction under the Loan Documents in order to create any security interests in any assets or to perfect or make enforceable such security interests in any assets, (II) no actions required by any Guarantor to grant, maintain or perfect any security interest in any IP Rights registered or applied for in any non-U.S. jurisdiction and (III) (x) except to the extent required by the law of a Qualified Jurisdiction with respect to any non-Australian Loan Party, there shall be no separately documented Guaranties, and (y) no Collateral Documents (including security agreements and pledge agreements) governed under the laws of any jurisdiction that is not a Qualified Jurisdiction. Notwithstanding anything else provided in the Loan Documents, the Borrower may, in its sole discretion, elect to join any Foreign Subsidiary, any non-wholly owned Foreign Subsidiary or any Excluded Subsidiary as a Guarantor subject to, in the case of a Foreign Subsidiary, (x) the jurisdiction of incorporation of such Foreign Subsidiary being reasonably satisfactory to the Administrative Agent in light of legal permissibility and the policies and procedures of the Administrative Agent and the Lenders for similarly situated companies (as reasonably determined by the Administrative Agent) and (y) collateral and security provisions to be negotiated in good faith and having regard to the Agreed Security Principles (such election to so join the "Excluded Subsidiary Joinder Exception"); provided that, subject to Section 9.8 hereof, the Borrower may elect to release (a "Guarantor Release Election") any such non-wholly owned Subsidiary or Excluded Subsidiary, in each case other than the Borrower (a "Released Subsidiary"), from its obligations as a Guarantor in its sole discretion subject to the following conditions: (A) the Borrower would be in compliance with the Guarantor Coverage Test immediately following the release, (B) such Guarantor Release Election shall be subject to the Loan Parties having capacity to make an Investment in such Released Subsidiary immediately after ceasing to be a Guarantor, with the fair market value of the Loan Parties' direct or indirect Investments in such Released Subsidiary being deemed to be a new Investment in such Released Subsidiary immediately after that Released Subsidiary ceases to be a Guarantor, (C) such Guarantor Release Election shall be subject to such Released Subsidiary having capacity to incur any Indebtedness or Liens immediately after ceasing to be a Guarantor, with the aggregate existing Indebtedness and Liens of such Released Subsidiary being deemed to have been incurred immediately after such Released Subsidiary ceases to be a Guarantor and (D) no such Released Subsidiary shall (x) own or exclusively license any Material Intellectual Property or (y) directly or indirectly own any Equity Interests of any Subsidiary that owns or exclusively licenses any Material Intellectual Property; provided, further, that to the extent any Subsidiary is joined pursuant to the Excluded Subsidiary Joinder Exception, any requirements under this Section 6.10 and any related provisions under the Loan Documents as applied to such Subsidiary (solely to the extent any such provision would not otherwise have applied in respect of such Subsidiary if it were a Subsidiary that did not constitute a Loan Party) may be modified (including with respect to the modifications to the Agreed Security Principles or other customary limitations applicable to the provision of guarantees and collateral in the applicable jurisdiction and providing for the granting of collateral customary for secured financings in such jurisdiction) as reasonably determined by the Borrower and the Administrative Agent.

Other than with respect to any U.S. Loan Party, no perfection through control agreements shall be required with respect to any assets under the Loan Documents (other than to the extent required pursuant to Section 6.10(d)). There shall be no (x) requirement to obtain any landlord waivers, estoppels, collateral access letters or similar rights and agreements, (y) requirement to perfect a security interest in any letter of credit rights, other than by the filing of a UCC or PPSA financing statement (or similar) or (z) requirement to delivery certificates representing the Equity Interests of any Excluded Subsidiary, or any related transfer power, to any Agent.

Section 6.11 Fiscal Year and Accounting Changes. Change its fiscal year from the period ending on June 30 of each year, or make any change in (i) accounting treatment and reporting practices except as required by GAAP, or (ii) material tax reporting treatment except as required by law or with written notice to Administrative Agent; provided that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year, and, notwithstanding anything to the contrary herein, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 6.12 [Reserved].

Section 6.13 Amendments of Certain Documents.

(a) Enter into any amendment, waiver or other modification of the Management Agreement unless such amendment, waiver or modification is not, when taken as a whole, materially adverse to the Secured Parties (in their capacity as such); provided, that the increase of any fee or other amount payable pursuant to the Management Agreement shall be deemed to be materially adverse.

(b) Make or consent to any amendment or other modification or waiver with respect to any operating agreement, limited partnership agreement or similar agreement constituting or giving rise to any Investment Property Collateral, unless such amendment or modification is not, when taken as a whole, materially adverse to the Secured Parties (in their capacity as such).

(c) Enter into any amendment, waiver or other modification of any Junior Indebtedness Documents unless such amendment, waiver or modification is not, when taken as a whole, materially adverse to the Secured Parties (in their capacity as such).

Section 6.14 Repayments of Junior Indebtedness. No Loan Party nor any Subsidiary shall, directly or indirectly, repay, purchase, repurchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Junior Indebtedness prior to its scheduled maturity, other than:

(a) payment of regularly scheduled interest payments, mandatory offers to repay, repurchase or redeem or mandatory prepayments of principal (in each case in connection with a change of control), and payment of fees, expenses and indemnification obligations, with respect to such Junior Indebtedness, other than payments in respect of such Junior Indebtedness expressly prohibited by any subordination provisions applicable thereto;

(b) so long as (i) no Event of Default shall have occurred and be continuing or would otherwise immediately result therefrom and (ii) the Loan Parties shall be in pro forma compliance (after giving effect to the payment of the applicable repurchase, redemption or acquisition) with the applicable covenants set forth in Section 5.5 as of the last day of the most recently ended fiscal quarter for which financial statements were required to be delivered under this Agreement, prepayments, redemptions, repurchases or otherwise acquisitions or retirements for value of any Junior Indebtedness permitted by subordination provisions applicable to any such Junior Indebtedness in an aggregate amount when taken together with all other such payments made pursuant to this clause (b) not exceeding $1,000,000;

(c) the redemption, repurchase, retirement, defeasance or other acquisition of Junior Indebtedness made in exchange for, or out of the proceeds of, a sale within sixty (60) days thereof of, new, replacement or refinancing Indebtedness, which is incurred in compliance with Section 6.7, so long as:

(i) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Junior Indebtedness, plus the amount of any reasonable premium paid (including reasonable tender premiums) and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness;

(ii) such new Indebtedness, (I) in the case of the redemption, repurchase, retirement, defeasance or other acquisition of Junior Indebtedness that is subordinated in right of payment, is subordinated to the Loans or the applicable Guaranty at least substantially to the same extent as such Junior Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value and (II) in the case of the redemption, repurchase, retirement, defeasance or other acquisition of Junior Indebtedness that is secured on a junior basis, either (i) ranks junior in right of security to the Loans or the applicable Guaranty at least substantially to the same extent as such Junior Indebtedness so purchased, exchanged, redeemed, repurchased, acquired or retired for value or (ii) is unsecured;

(iii) such new Indebtedness has a final scheduled maturity date equal to or later than the earlier of (i) the final scheduled maturity date of the Junior Indebtedness being so redeemed, repurchased, acquired or retired and (ii) the date that is ninety-one (91) days after the Latest Maturity Date of the Loans;

(iv) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the lesser of (i) the remaining Weighted Average Life to Maturity of the Junior Indebtedness being so redeemed, repurchased, acquired or retired and (ii) the remaining Weighted Average Life to Maturity of the Term Loans; and

(v) the terms and conditions of such Indebtedness (excluding pricing, fees, rate floors and optional prepayment or redemption terms) are not materially less favorable (taken as a whole) to the Borrower than either (x) the terms and conditions of this Agreement (taken as a whole) or (y) the terms and conditions of the Indebtedness being refinanced (taken as a whole);

(d) the conversion or exchange of any Junior Indebtedness to Qualified Equity Interests of the Borrower or any of its direct or indirect parents;

(e) the making of any "AHYDO catch up payment" with respect to, and required by the terms of, any Indebtedness not prohibited under Section 6.7;

(f) any Contingent Acquisition Consideration required to be paid in connection with the Take Private, any Permitted Acquisition or any other Acquisition permitted hereunder, in each case, as applicable, to the extent permitted by any subordination provisions applicable to any such Contingent Acquisition Consideration (if any);

(g) any repayment, purchase, repurchase, redemption, defeasance or prepayment expressly permitted by the terms of any Intercreditor Agreement or Subordination Agreement; and

(h) any payments to purchase, repurchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Junior Indebtedness made using proceeds of any Qualified Equity Interests within six (6) months after the receipt thereof.

Section 6.15 Use of Proceeds. The Loan Parties will not, and will not permit any of their Subsidiaries to, use the proceeds of any Loans to directly, or to any Loan Party's knowledge after due care and inquiry, indirectly, to make any payments to a Sanctioned Entity, to fund any investments, loans or contributions in, or otherwise make such proceeds available to, a Sanctioned Entity, to fund any operations, activities or business of a Sanctioned Entity or in any other manner that would result in a violation of Sanctions by any Person, and no part of the proceeds of any Loan will be used directly or, to any Loan Party's knowledge after due care and inquiry, indirectly in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Sanctions, the FCPA, the United Kingdom Bribery Act of 2010, other applicable anti-corruption laws or Anti-Terrorism Laws.

Section 6.16 Sale and Leaseback. At any time, directly or indirectly, enter into any agreement or arrangement providing for the sale or transfer by it of any property (now owned or hereafter acquired) to a Person and the subsequent lease or rental of such property or other similar property from such Person.

Section 6.17 No Burdensome Restrictions. Create or otherwise cause, incur, assume, suffer or permit to exist or become effective any encumbrance or restriction of any kind arising pursuant to an agreement executed by a Loan Party or Subsidiary thereof which materially and adversely affects the ability of:

(a) any Subsidiary of any Loan Party (i) to pay dividends or to make any other distribution on its Equity Interests owned by its Holdings Parent, (ii) to pay or prepay or to subordinate any Indebtedness owed to its Holdings Parent or any other Loan Party, (iii) to make loans or advances to its Holdings Parent or any other Loan Party, or (iv) to transfer any of its property or assets to its Holdings Parent or any other Loan Party; or

(b) any Loan Party to (i) grant Liens on the Collateral to the Administrative Agent, (ii) amend or otherwise modify this Agreement or any other Loan Document or (iii) otherwise comply, in all material respects, with all of its obligations under, and otherwise remain in material compliance with, this Agreement and the other Loan Documents as and when required;

in the case of each of the immediately preceding clauses (a) and (b), except for

(1) encumbrances or restrictions in effect on the Funding Date; (2) under applicable law or any applicable rule, regulation or order; (3) any agreement or other instrument of a Person, or relating to Indebtedness or Equity Interests of a Person, acquired by or merged, amalgamated or consolidated with and into the Borrower or any Subsidiary, or any other transaction entered into in connection with any such acquisition, merger, consolidation or amalgamation in existence at the time of such acquisition or at the time it merges, amalgamates or consolidates with or into the Borrower or any Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired or designated and its Subsidiaries, or the property or assets of the Person so acquired or designated and its Subsidiaries or the property or assets so acquired or designated; (4) contracts or agreements for the sale or disposition of assets, including any restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale or disposition of any of the Equity Interests or assets of such Subsidiary; (5) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or consistent with industry practice or arising in connection with any Permitted Encumbrances or any applicable Intercreditor Agreement; (6) provisions in agreements governing Permitted Indebtedness; (7) provisions in joint venture agreements and other similar agreements (including equity holder agreements) relating to such joint venture or its members or entered into in the ordinary course of business or consistent with industry practice; (8) customary provisions restricting assignment of any agreement; (9) customary restrictions and conditions contained in documents relating to any Lien so long as (i) such Lien is a Permitted Encumbrance and such restrictions or conditions relate only to the specific asset subject to such Lien and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.17; (10) any dividend or liquidation priority between or among classes or series of Equity Interests and the subordination of any obligation (including the application of any remedy bars thereto); (11) the documents and agreements governing any Permitted Purchase Money Indebtedness to the extent any such restrictions or encumbrances thereunder relate to the fixed assets financed thereby (and any proceeds or products thereof); (12) this Agreement and the other Loan Documents; (13) the Junior Indebtedness Documents; (14) customary restrictions in leases, licenses, franchises, charters or other governmental authorizations; (15) customary restrictions in other contracts or agreements which are, or concern assets which are, Excluded Assets; and (16) restrictions and conditions contained in agreements relating to Dispositions permitted hereunder; provided that such restrictions are limited to the assets being Disposed of.

Section 6.18 Investment Company Act of 1940. Engage in any business, enter into any transaction, use any securities or take any other action, or permit any of its Subsidiaries to do any of the foregoing, that would cause it or any of its Subsidiaries to become subject to the registration requirements of the Investment Company Act of 1940, as amended, by virtue of being an "investment company" or a company "controlled" by an "investment company" not entitled to an exemption within the meaning of the Investment Company Act of 1940; provided that this Section 6.18 shall not apply to any Non-U.S. Loan Party or any Foreign Subsidiary.

Section 6.19 Limitation on Issuances of Equity Interests. Issue, sell or transfer, or enter into any agreement or arrangement for the issuance, sale or transfer of, or permit any of its Subsidiaries to issue, sell or transfer, or enter into any agreement or arrangement for the issuance, sale or transfer of any of its Equity Interests other than (a) the sale or issuance of Qualified Equity Interests of the Parent to any Person who holds Equity Interests of Parent prior to the date of such issuance or to any Controlled Investment Affiliate of such Person to the extent not made in order to exercise the Cure Right, (b) the sale or issuance of Qualified Equity Interests of the Parent to directors, officers, employees or consultants of Parent and its Subsidiaries pursuant to employee stock option plans (or other employee incentive plans or other compensation arrangements), (c) the issuance of Equity Interests by a Subsidiary of the Parent to its parent, (d) the issuance by any Foreign Subsidiary of a *de minimis* number of Equity Interests of a Foreign Subsidiary in order to qualify members of the governing body of such Subsidiary if required by Requirements of Law, (e) issuances and sales made in order to exercise the Cure Right, and (f) other issuances, sales and transfers otherwise permitted under this Agreement which do not result in a Change of Control, including Permitted Dividends.

Section 6.20 Anti-Terrorism Laws, Etc. None of the Loan Parties, nor, to any Loan Party's knowledge any of their Affiliates or their agents shall:

(i) conduct any business or engage in any transaction or dealing with any Sanctioned Entity, including the making or receiving any contribution of funds, goods or services to or, to the knowledge of the Loan Parties, for the benefit of any Sanctioned Entity,

(ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Sanctions, or

(iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Sanctions, the USA PATRIOT Act or any other Anti-Terrorism Law or applicable anti-corruption laws.

Section 6.21 Australian Trusts. If an Australian Loan Party enters into a Loan Document as trustee or responsible entity of a Trust, it must, unless the Administrative Agent otherwise consents:

(a) compliance: comply with its obligations as trustee of the Trust under the Trust Deed;

(b) Trust maintenance: ensure that:

(i) the Trust is not terminated or its terms (including the vesting date) varied;

(ii) it does not resign and is not removed or replaced as trustee of the Trust, and no other person is appointed as trustee of the Trust;

(iii) the property of the Trust is not resettled or set aside; and

(iv) the capital of the property of the Trust is not distributed at any time;

(c) Trust property: ensure that the property of the Trust is not mixed with any other property other than property of another Loan Party or as permitted by the Loan Documents; and

(d) right of indemnity: not release, dispose of or otherwise prejudice its right of indemnity against, and equitable lien over, the property of the Trust and its right of indemnity (if any) against the beneficiaries of the Trust in relation to its obligations under the Loan Documents.

Section 6.22 Additional Material Real Estate. Subject to the Agreed Security Principles, in the event that any Loan Party after the Funding Date acquires any Material Real Estate located in the United States and to the extent mortgages and such other actions are customary for perfecting a First Priority Lien in such a Material Real Estate, for the benefit of Secured Parties, then such Loan Party shall use commercially reasonable endeavors for a period of one hundred and fifty (150) days after the date that such Material Real Estate was acquired (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion) to take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages or such other agreements and documents with respect to each such Material Real Estate that the Collateral Agent shall reasonably request to create in favor of the Collateral Agent, for the benefit of Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority Lien in such Material Real Estate.

Section 6.23 Tax Consolidation. No Australian Loan Party will be a member of a Tax Consolidated Group or equivalent for Indirect Tax purposes except: (i) in the case of a Tax Consolidated Group: (A) the Tax Consolidated Group has in place a valid TSA that meets all the requirements of section 721-25 of the Australian Tax Act in respect of each relevant group liability (within the meaning of section 721-10 of the Australian Tax Act); (B) all members of the Tax Consolidated Group are party to the TSA and a TFA but no member shall be required to become a party to the TSA and TFA until the date upon which the first group liability (within the meaning of section 721-10 of the Australian Tax Act) becomes due and payable after that member joins the Tax Consolidated Group; or (ii) in the case of a consolidated group for Indirect Tax purposes, (A) as approved by the Administrative Agent (acting reasonably); and (B) the consolidated group for Indirect Tax purposes has in place a valid indirect tax sharing agreement as contemplated by section 444-90(1A) of Schedule 1 to the Taxation Administration Act 1953 (Cth) to which each member of the group is a party.

Section 6.24 No Financial Assistance or Benefit to Related Party. Each Australian Loan Party must comply in all respects with Chapter 2E and Part 2J.3 of the Australian Corporations Act to the extent applicable to it.

ARTICLE VII

INFORMATION AS TO LOAN PARTIES

Following the Funding Date, each Loan Party shall, or (except with respect to Section 7.5) shall cause the Borrower on its behalf to, until payment in full of all Obligations (other than contingent indemnification obligations and unasserted expense reimbursement obligations for which no claim has been made):

Section 7.1 Material Occurrences. Within ten (10) Business Days of any Authorized Officer of the Borrower obtaining knowledge thereof, notify the Agent in writing of the occurrence or knowledge of:

(a) (i) the institution of, or non-frivolous written threat of, any Adverse Proceeding not previously disclosed in writing to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either clause (i) or (ii), would be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, which written notice thereof shall be accompanied by such other non-privileged information as may be reasonably available to the Loan Parties and permitted to be disclosed to enable the Administrative Agent and its counsel to evaluate such matters; and

(b) the occurrence of any event that constitutes an Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposed to take with respect thereto.

Section 7.2 Annual Financial Statements. Furnish to the Administrative Agent within one hundred twenty (120) days (or, with respect to the first fiscal year ending after the Funding Date, one hundred fifty (150) days) (or by such later date as agreed by the Administrative Agent in writing in its discretion) after the end of each fiscal year of the Borrower, (a) financial statements of the Reporting Parties on a consolidated basis, consisting of statements of profit or loss and other comprehensive loss, cash flows and changes in equity from the beginning of the current fiscal year to the end of such fiscal year and the balance sheet as at the end of such fiscal year, reported on by an Acceptable Accountant that states that such consolidated financial statements fairly present, in all material respects, or give a true and fair view, of the financial position of the Reporting Parties as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with GAAP and reported upon without qualification about the ability of the Reporting Parties to continue as a going concern (other than in connection with (i) the maturity or impending maturity of any Indebtedness, (ii) any potential inability to satisfy any financial covenant on a future date or for a future period, or (iii) any actual financial covenant breach), and (b) a Compliance Certificate.

Section 7.3 Quarterly Financial Statements. Furnish to the Administrative Agent for each fiscal quarter of the Borrower, within forty-five (45) days (or by such later date as agreed by the Administrative Agent in writing in its discretion) after the end of each fiscal quarter of the Borrower, commencing with the first full fiscal quarter of the Borrower ending after the Funding Date, (a) an unaudited balance sheet of the Reporting Parties on a consolidated basis, and unaudited statements of profit or loss and other comprehensive loss and cash flow of the Borrower and its Subsidiaries on a consolidated basis reflecting results of operations from the beginning of the fiscal year to the end of such quarter and for such quarter, and including a comparison to the same period and year to date period in the prior year, prepared in a form customarily prepared by management of the Borrower and fairly presenting in all material respects the consolidated financial position of the Reporting Parties on a consolidated basis as at the dates indicated and the results of their operations and cash flow for the periods indicated in accordance with GAAP in all material respects, subject to the absence of footnotes and normal and recurring year-end adjustments and which may exclude the effects of purchase accounting with respect to the Transactions or any Permitted Acquisition or Investment and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year (it being understood for the period from the Funding Date until such financial statements are delivered for the first full fiscal quarter ending after the first anniversary of the Funding Date, the Borrower shall only be required to use commercially reasonable efforts to deliver the reports and financial statements in comparative form), (b) a written report consistent with past practices, either a discussion and analysis by management (prepared in a form customarily prepared by management of the Borrower) or a call with management of the Borrower with respect to such report, and (c) a Compliance Certificate.

Section 7.4 Monthly Financial Statements. Furnish to the Administrative Agent, (I) within thirty (30) days (or by such later date as agreed by the Administrative Agent in writing in its discretion) after the end each fiscal month of Borrower commencing with the first full fiscal month of Borrower ending after the Funding Date, each as certified by an Authorized Officer of the Borrower, (a) an unaudited balance sheet of the Reporting Parties on a consolidated basis (b) unaudited statements of profit or loss and other comprehensive loss and cash flow of the Reporting Parties on a consolidated basis reflecting results of operations from the beginning of the fiscal year to the end of such fiscal month and for such fiscal month, prepared in a form customarily prepared by management of the Borrower and, to the knowledge of the Borrower, fairly presenting in all material respects the consolidated financial position of the Reporting Parties as at the dates indicated and the results of their operations and cash flow for the periods indicated in accordance with GAAP in all material respects, subject to absence of footnotes and normal and recurring year-end adjustments and which may exclude the effects of purchase accounting with respect to the Transactions or any Permitted Acquisition or Investment and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year (it being understood for the period from the Funding Date until such financial statements are delivered for the first full fiscal month ending after the first anniversary of the Funding Date, the Borrower shall only be required to use commercially reasonable efforts to deliver the reports and financial statements in comparative form), and (c) a monthly internal financial reporting package in form and scope substantially consistent with the monthly internal financial reporting package provided to the Administrative Agent prior to the Closing Date and (II) within ten (10) Business Days (or by such later date as agreed by the Administrative Agent in writing in its discretion) after the Funding Date, with respect to each fiscal month ended on and after April 30, 2024 and ended at least thirty (30) days prior to the Funding Date, a monthly internal financial reporting package in form and scope substantially consistent with the monthly internal financial reporting package provided to the Administrative Agent prior to the Closing Date (in each case under this clause (II), to the extent not delivered to the Administrative Agent prior to the Funding Date).

Section 7.5 Additional Information. Furnish the Administrative Agent with such additional information (including, without limitation, bank account balance snapshots reflecting current Liquidity) and documentation (to the extent readily available) as the Agent or the Required Lenders shall reasonably request in writing with respect to the Loan Parties and their Subsidiaries regarding the business or financial condition of any Loan Party to determine whether the terms, covenants, provisions and conditions of this Agreement and the Loan Documents have been complied with by the Loan Parties; provided that such additional information (i) does not constitute non-financial trade secrets or nonfinancial proprietary information, (ii) in respect of which disclosure to any Agent or any Lender (or their respective representatives or contractors) is not prohibited by Law or any binding agreement with any third party, (iii) is not subject to attorney-client or similar privilege and does not constitute attorney work product and (iv) is otherwise prepared by such Loan Party in the ordinary course of business and is of a type customarily provided to lenders in similar credit facilities.

Section 7.6 Variances From Operating Budget. Furnish to the Administrative Agent, concurrently with the delivery of the financial statements referred to in Section 7.3, a written report or a discussion and analysis by management with respect to such variances from the operating budget (in each case, prepared in a form customarily prepared by management of the Borrower).

Section 7.7 Projected Operating Budget. Furnish to the Administratve Agent, no later than (a) with respect to the fiscal year ending June 30, 2025, the later of (x) one hundred twenty (120) days after the commencement of such fiscal year and (y) sixty (60) days after the Funding Date (or by such later date as agreed by the Administrative Agent in writing in its discretion); provided, that if any such projected operating budget is prepared prior to the Funding Date and later revised or restated, the Borrower shall furnish to the Administrative Agent such prior projected operating budget on the Funding Date, and such revised or restated projected operating budget within the time periods set forth in this clause (a), and (b) sixty (60) days after the commencment of the fiscal year ending June 30, 2026 and each fiscal year thereafter (or by such later date as agreed by the Administrative Agent in writing in its discretion), a month by month projected operating budget and cash flow of the Reporting Parties on a consolidated basis for such fiscal year (including an income statement for each month and a balance sheet as at the end of each month), such projections to be accompanied by a certificate signed by an Authorized Officer of the Borrower to the effect that such projections have been prepared on the basis of sound financial planning practice consistent with past budgets and financial statements and that such officer has no reason to question the reasonableness of any material assumptions on which such projections were prepared (it being recognized that such projections are as to future events, are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the control of the Borrower, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ significantly from projected results and such differences may be material).

If consolidated financial statements of any target and their respective Subsidiaries to be acquired pursuant to a Permitted Acquisition (each such Person, together with its Subsidiaries, being "Acquired Entity") cannot be provided due to the lack of appropriate financial systems and/or the application of GAAP are not consistent with those of the Reporting Parties, then for accounting periods any part of which fall on or prior to the date that is three (3) months from the date of completion of such acquisition (or such longer period as the Administrative Agent may grant in its sole discretion (not to be unreasonably withheld or delayed), which may be granted via an electronic record): (x) any management accounts and financial statements delivered pursuant to Section 7.2, 7.3 or 7.4 solely with respect to the Acquired Entity may be in a form customarily prepared by the Acquired Entity prior to the date of completion of such acquisition (and management accounts and financial statements delivered in such form shall satisfy the requirements of such clauses), and (y) for the purpose of any financial ratio under this Agreement, any management accounts and financial statements delivered pursuant to Section 7.2, 7.3 or 7.4 above with respect to the Acquired Entity may be aggregated with the applicable financials of the Reporting Parties for the relevant period (and appropriate adjustments and reconciliations reasonably acceptable to the Administrative Agent made for any intra-group transactions such that the Acquired Entity's results are treated as if they were consolidated with the Reporting Parties); provided any Compliance Certificate delivered in respect of the relevant period must provide sufficient details of that aggregation.

Notwithstanding the foregoing, the obligations in Section 7.2, 7.3 or 7.4 may be satisfied with respect to financial information of the Reporting Parties by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower, (B) the applicable financial statements of Keypath Education or (C) the Borrower's (or any direct or indirect parent thereof) or Keypath Education's, as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC or financial statements filed with the ASIC or the ASX or any comparable report filed with any other applicable Governmental Authority; provided that, with respect to each of subclauses (A), (B) and (C) of this paragraph, to the extent such information relates to a parent of the Borrower or to Keypath Education and such information differs materially from the information relating to Borrower and its Subsidiaries on a standalone basis, such information is accompanied by unaudited consolidating or other information that explains in reasonable detail such differences. Documents required to be delivered pursuant to this Article VII (to the extent any such documents are included in materials otherwise filed with the SEC, ASIC or the ASX or any comparable report filed with any other applicable Governmental Authority) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest date on which (i) the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet; (ii) such documents are posted on the Borrower's behalf on DebtDomain, IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) (the "Platform"), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov or on the website of ASIC or the ASX or any comparable report filed with any other applicable Governmental Authority; provided that (A) the Borrower shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) the Borrower shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.1 Events of Default. If any one or more of the following conditions or events shall occur after the Funding date:

(a) Failure to Make Payments When Due. Failure by the Borrower to pay (i) the principal of and premium, if any, on any Loan whether at stated maturity, by acceleration or otherwise; (ii) when due any installment of principal of any Loan, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (iii) within three (3) Business Days after the same shall have become due, any interest on any Loan or any fee or any other amount due hereunder; or

(b) Default in Other Agreements. (i) Failure of any Loan Party or any of their respective Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of any items of Indebtedness (other than the Obligations) in an aggregate principal amount of $1,000,000 or more, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Loan Party with respect to any other material term of (A) any item of Indebtedness (other than the Obligations) in the individual or aggregate principal amounts referred to in clause (i) above, or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than the Obligations), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) or to require the prepayment, redemption, repurchase or defeasance of, or to cause any Loan Party or any of its Subsidiaries to make any offer to prepay, redeem, repurchase or defease such Indebtedness, prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including a casualty or condemnation event) of the property or assets securing such Indebtedness permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is promptly repaid in full upon receipt of the proceeds of such sale, transfer or other disposition (including a casualty or condemnation event), (y) events of default, termination events or any other similar event under the documents governing Hedge Agreements for so long as such event of default, termination event or other similar event does not result in the occurrence of an early termination date or any acceleration or prepayment of any amounts or other Indebtedness payable thereunder or (z) Indebtedness that upon the happening of any such default or event automatically converts (or the same remedy of the holders of such Indebtedness is to convert) into Equity Interests (other than Disqualified Equity Interests) in accordance with its terms; provided, further, that, if the "Event of Default" in foregoing clauses (i) or (ii) is (A) remedied by the Borrower or the applicable Subsidiary or (B) waived (including in the form of amendment or forbearance) by the necessary holders of such Indebtedness prior to any termination of the outstanding Commitments by the Lenders pursuant to the last paragraph of this Section 8.1, acceleration of all of the outstanding Loans by the Lenders pursuant to the last paragraph of this Section 8.1, or other exercise of material remedies pursuant to any of the Loan Documents, then such "Event of Default" shall cease to constitute an Event of Default under this clause (b); or

(c) Breach of Certain Covenants. Failure of any Loan Party to perform or comply with any term or condition contained in Section 2.5, Section 5.2 (solely with respect to the Borrower's existence), Section 5.5, Section 5.16, Section 7.1(b) or Article VI; provided that an Event of Default under Section 5.5 is subject to the cure pursuant to Section 5.5; or

(d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made in writing on or after the Funding Date by any Loan Party in any Loan Document or in any statement or certificate at any time given by any Loan Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) as of the date made or deemed made; or

(e) Other Defaults Under Loan Documents. Any Loan Party shall default in the performance of, or compliance with, any term contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Section 8.1, and such default shall not have been remedied or waived within thirty (30) days (or, in the case of a default in the performance of, or compliance with, any term contained in Section 7.2, Section 7.3, or Section 7.4, within seven (7) Business Days) after the earlier to occur of (i) an Authorized Officer of any Loan Party becoming aware of such default or (ii) receipt by any Loan Party of notice from Administrative Agent or any Lender of such default; provided, further, that (x) the delivery of a notice required under Section 7.1(b) at any time will cure any Event of Default arising from a breach of Section 7.1(b) arising solely from the failure to timely deliver such notice and (y) any Event of Default under Section 5.2, to the extent such Event of Default shall have occurred solely due to a failure by the Borrower or the Parent to maintain such entity's good standing or equivalent status (if any) in its jurisdiction of organization or incorporation, shall be deemed cured automatically, without further action by the Administrative Agent or the Loan Parties, upon the reinstatement of such entity in such jurisdiction of organization or incorporation; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of the Parent, the Borrower or any of the Borrower's Material Subsidiaries in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or any other similar relief shall be granted under any applicable federal or state law, which decree or order or similar relief shall continue for sixty (60) days without having been stayed, dismissed, bonded or discharged; or (ii) an involuntary case shall be commenced against the Parent, the Borrower or any of the Borrower's Material Subsidiaries under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, administrator, administrative receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Parent, the Borrower or any of the Borrower's Material Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, administrator, administrative receiver, liquidator, trustee or other custodian of the Parent, the Borrower or any of the Borrower's Material Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of the Parent, the Borrower or any of its Material Subsidiaries, and any such event described in this clause (ii) shall continue for sixty (60) consecutive days without having been stayed, dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The Parent, the Borrower or any of the Borrower's Material Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, administrator, administrative receiver, liquidator, trustee or other custodian for all or a substantial part of its property; (ii) the Parent, the Borrower or any of the Borrower's Material Subsidiaries shall make any assignment for the benefit of creditors; (iii) the Parent, the Borrower or any of the Borrower's Material Subsidiaries shall admit in writing its inability, to pay its debts as such debts become due; or (iv) with respect to any Australian Loan Party or any Trust thereof, an Insolvency Event occurs; or

(h) [Reserved]; or

(i) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving in the aggregate at any time an amount in excess of $1,000,000 (in either case to the extent not adequately covered by insurance or indemnity as to which a solvent and unaffiliated insurance company or indemnifying party has not refused coverage in writing) shall be entered or filed against the Parent, the Borrower or any of the Borrower's or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days; or

(j) [Reserved]; or

(k) Change of Control. A Change of Control shall occur; or

(l) Guaranties, Collateral Documents and other Loan Documents. Subject to the Legal Reservations, at any time after the execution and delivery thereof, (i) any Guaranty for any reason, other than the satisfaction in full of all Obligations (other than unasserted contingent indemnification and unasserted expense reimbursement obligations), shall cease to be in full force and effect (other than by reason of a release of such Guaranty in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations (other than unasserted contingent indemnification and unasserted expense reimbursement obligations) in accordance with the terms hereof, or otherwise as permitted by a Loan Document or as a result of any act or omission on the party of any of the Agents and Lenders) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document securing any material portion of the Collateral ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations (other than unasserted contingent indemnification and unasserted expense reimbursement obligations) in accordance with the terms hereof, or otherwise as permitted by a Loan Document or as a result of any act or omission on the party of any of the Agents or Lenders) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be provided by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the taking of, or the failure to take by the Collateral Agent or any other Secured Party of any action within its control, or (iii) any Loan Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Loan Document to which it is a party; provided that none of the foregoing shall apply to any Guarantor that is not a Material Subsidiary incorporated or organized in a Qualified Jurisdiction; or

(m) Junior Indebtedness. Any subordination provisions of the documents (including, without limitation, any Subordination Agreement) evidencing or governing any Junior Indebtedness with an aggregate principal amount in excess of $1,000,000 shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Junior Indebtedness, in each case, except in accordance with its terms; or

THEN (A) upon the occurrence and during the continuance of any Event of Default described in Section 8.1(f) or Section 8.1(g), automatically, and (B) upon the occurrence and during the continuance of any other Event of Default, at the request of (or with the consent of) Required Lenders, upon notice to the Borrower by Administrative Agent, (1) the Commitments, if any, of each Lender having such Commitments shall terminate; (2) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Loan Party: (x) the unpaid principal amount of and accrued interest on the Loans and (y) all other Obligations (other than Bank Product Obligations); (3) the Collateral Agent may enforce any and all Liens and security interests created pursuant to Collateral Documents; and (4) the Administrative Agent shall direct the Borrower to pay (and the Borrower hereby agrees upon receipt of such notice, or upon the occurrence and during the continuance of any Event of Default specified in Section 8.1(f) or Section 8.1(g), to pay) to the Administrative Agent Bank Product Collateralization to be held as security for the Borrower's or its Subsidiaries' obligations in respect of outstanding Bank Products. In addition to the rights and remedies set forth in this Agreement, the Collateral Agent shall have all the other rights and remedies accorded a secured party under all applicable laws or in equity or under any other instrument, document or agreement now existing or hereafter arising.

Section 8.2 Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising. Exercise or partial exercise by any Agent of one or more of its rights or remedies in accordance with this Agreement or any other Loan Document or at law or in equity shall not be deemed an election or bar such Agent from subsequent exercise or partial exercise of any other rights or remedies. The failure or delay of any Agent to exercise any rights or remedies shall not operate as a waiver thereof, but all rights and remedies shall continue in full force and effect until all of the Obligations have been fully paid (other than unasserted contingent indemnification and unasserted expense reimbursement obligations).

ARTICLE IX

AGENTS

Section 9.1 Appointment of Agents.

(a) MS PRIVATE CREDIT ADMINISTRATIVE SERVICES LLC is hereby appointed the Administrative Agent hereunder and under the other Loan Documents and each Lender hereby authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to appoint and authorize) MS PRIVATE CREDIT ADMINISTRATIVE SERVICES LLC, in such capacity, to act as its agent in accordance with the terms hereof and the other Loan Documents, including, without limitation, to make loans, for such Agent or on behalf of the applicable Lenders and Bank Product Providers as provided in this Agreement or any other Loan Document and to perform, exercise and enforce any and all other rights and remedies of the Lenders and Bank Product Providers with respect to the Loan Parties, the Obligations or otherwise related to any of same to the extent reasonably incidental to the exercise by such Agent of the rights and remedies specifically authorized to be exercised by such Agent by the terms of this Agreement or any other Loan Parties.

(b) Without limiting the Security Trust Deed, MS PRIVATE CREDIT ADMINISTRATIVE SERVICES LLC is hereby appointed Collateral Agent hereunder and under the other Loan Documents and each Lender hereby authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to appoint and authorize) MS PRIVATE CREDIT ADMINISTRATIVE SERVICES LLC, in such capacity, to act as its agent and trustee in accordance with the terms hereof and the other Loan Documents, including, without limitation, to make loans, for such Agent or on behalf of and as trustee for the applicable Lenders and Bank Product Providers as provided in this Agreement or any other Loan Document and to perform, exercise and enforce any and all other rights and remedies of the Lenders and Bank Product Providers with respect to the Loan Parties, the Obligations or otherwise related to any of same to the extent reasonably incidental to the exercise by such Agent of the rights and remedies specifically authorized to be exercised by such Agent by the terms of this Agreement or any other Loan Parties.

(c) Each Agent hereby agrees to act upon the express conditions contained herein and the other Loan Documents, as applicable. Except as expressly set forth in Section 9.7, Section 9.8, Section 9.11 and Section 9.15, the provisions of this Article IX are solely for the benefit of Agents, Bank Product Providers and Lenders and no Loan Party shall have any rights as a third-party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and Bank Product Providers and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Borrower or any of its Subsidiaries.

(d) Each Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through Affiliates, agents, employees or attorneys-in-fact, such sub-agents as shall be deemed necessary by the applicable Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. No Agent shall be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct. The exculpatory, indemnification and other provisions of Section 9.3, Section 9.6 and Section 9.7 shall apply to any of the Affiliates of each Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Collateral Agent, as applicable. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9.3, Section 9.6 and Section 9.7 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by any Agent, (i) such sub-agent shall be a third-party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third-party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Loan Parties, Bank Product Providers and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent or the Collateral Agent, as applicable, and not to any Loan Party, Lender, Bank Product Provider or any other Person and no Loan Party, Lender, Bank Product Provider or any other Person shall have the rights, directly or indirectly, as a third-party beneficiary or otherwise, against such sub-agent.

(e) Each of the Lenders irrevocably authorizes the Administrative Agent or the Collateral Agent, as the case may be, to (i) provide any release or evidence of release, termination or subordination contemplated by Section 9.8 (and upon request by the Administrative Agent or the Collateral Agent, as the case may be, at any time, the Required Lenders will confirm in writing the Administrative Agent's authority or the Collateral Agent's authority, as the case may be, to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under any Loan Document, in each case in accordance with the terms of the Loan Documents and Section 9.8), (ii) enter into subordination or intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement, together with (A) any immaterial changes and (B) material changes thereto in light of prevailing market conditions, which material changes shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five (5) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent's and/or Collateral Agent's entry into such intercreditor agreement (with such changes) is reasonable and to have consented to such intercreditor agreement (with such changes) and to the Administrative Agent's and/or Collateral Agent's execution thereof, in each case in form and substance reasonably satisfactory to the Administrative Agent and/or Collateral Agent (it being understood that junior Liens are not required to be *pari passu* with other junior Liens, and that Indebtedness secured by junior Liens may secured by Liens that are *pari passu* with, or junior in priority to, other Liens that are junior to the Liens securing the Term Loans); and (iii) enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents for the benefit of the Lenders and the other Secured Parties.

(f) Except as otherwise expressly set forth herein, the Lead Arranger shall have no right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, the Lead Arranger shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on the Lead Arranger in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.2 Powers and Duties. The Agents' duties under the Loan Documents are solely mechanical and administrative in nature. Each Lender irrevocably authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to irrevocably authorize) each Agent to take such action on such Lender's or Bank Product Provider's behalf and to exercise such powers, rights and remedies hereunder and under the other Loan Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that it has under any applicable law or that are expressly specified herein and the other Loan Documents to which that Agent is a party (and no others shall be implied). Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. Neither the Agent nor the Lead Arranger shall have, by reason hereof or any of the other Loan Documents, a fiduciary relationship in respect of any Lender or Bank Product Provider; and nothing herein or any of the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Loan Documents except as expressly set forth herein or therein. Each Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower or any of its Subsidiaries. Unless a Loan Document expressly provides otherwise and subject to Section 10.17, an Agent may disclose to any other party any information it reasonably believes it has received as agent under this Agreement. Notwithstanding any other provision of any Loan Document to the contrary, no Agent is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty, breach of trust or duty of confidentiality.

Section 9.3 General Immunity.

(a) No Responsibility for Certain Matters. No Agent shall be responsible to any Lender or Bank Product Provider for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Loan Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to Lenders or Bank Product Providers or by or on behalf of any Loan Party to any Agent, Bank Product Provider or Lender in connection with the Loan Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Loan Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or any other breach of a Loan Document or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, no Agent shall have any liability arising from confirmations of the amount of outstanding Loans or the component amounts thereof. No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Loan Documents to be paid by an Agent if that Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose. Nothing in this Agreement shall oblige an Agent to conduct: (i) any "know your customer" or other procedures in relation to any person; or (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or Bank Product Provider or for any Affiliate of any Lender or Bank Product Provider, on behalf of any Lender or Bank Product Provider and each Lender or Bank Product Provider confirms to each Agent that it is solely responsible for any such procedures or check it is required to conduct and that it shall not rely on any statement in relation to such procedures or check made by any Agent.

(b) Exculpatory Provisions. No Agent nor any of its officers, partners, directors, employees, attorney or delegate or agents ("Agent-Related Persons") shall be liable to Lenders or Bank Product Providers for any action taken or omitted by any Agent under or in connection with any of the Loan Documents except to the extent caused by such Agent's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order. Each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in respect thereof from Required Lenders (or such other Lenders or Bank Product Providers as may be required to give such instructions under Section 10.5) and, upon receipt of such instructions from Required Lenders (or such other Lenders or Bank Product Providers, as the case may be), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for the Borrower and its Subsidiaries), accountants, experts and other professional advisors selected by it (and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying); (ii) no Lender or Bank Product Provider shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Loan Documents in accordance with the instructions of Required Lenders (or such other Lenders or Bank Product Providers as may be required to give such instructions under Section 10.5), (iii) notwithstanding any provision of any Loan Document to the contrary, no Agent is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it, and (iv) no Agent shall be deemed to have knowledge or notice of whether any request made by the Borrower is made on behalf of and with the consent and knowledge of all the Loan Parties or (unless exercised through an Agent), whether any right, power, authority or discretion vested in any Party or any group of Lenders or Bank Product Providers has or has not been exercised. Subject to Section 10.2, each Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts and each Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent. Each Agent may assume that (i) any instructions received by it from the Required Lenders, any Lender or Bank Product Provider or any group of Lenders or Bank Product Providers are duly given in accordance with the terms of the Loan Documents, and (ii) unless it has received notice of revocation, that those instructions have not been revoked. Except where a Loan Document specifically provides otherwise, no Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party and is not responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Agent, a Loan Party or any other Person given in or in connection with any Loan Document or the transactions contemplated in the Loan Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document (including the legality, validity, effectiveness, adequacy or enforceability of any Loan Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document). No party (other than an Agent) may take any proceedings against any officer, employee or agent of an Agent in respect of any claim it might have against an Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Document and any officer, employee or agent of an Agent may rely on this Section 9.3(b).

(c) Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless such Agent shall have received written notice from a Lender, a Bank Product Provider or a Loan Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." Each Agent will notify the Lenders of its receipt of any such notice and take such action with respect to any such Default or Event of Default as may be directed by the Required Lenders in accordance with Article VIII; provided, however, that unless and until such Agent has received any such direction, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders or Bank Product Providers.

Section 9.4 Agents Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with the Borrower or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower for services in connection herewith and otherwise without having to account for the same to Lenders.

Section 9.5 Beneficiaries' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to represent and warrant) that it has made its own independent investigation of the financial condition and affairs of the Loan Parties and their Subsidiaries in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of the Loan Parties and their Subsidiaries. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or Bank Product Providers or to provide any Lender or Bank Product Provider with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders or Bank Product Providers.

(b) Each Lender and Bank Product Provider, by delivering its signature page to this Agreement, a Bank Product Agreement, or an Assignment Agreement, as applicable, and funding its Loans on the applicable Credit Date, or providing Bank Products, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by any Agent, Required Lenders or Lenders, as applicable on the applicable Credit Date or on the date of the applicable Bank Product Agreement.

(c) Each Lender and Bank Product Provider (i) represents and warrants that as of the Closing Date and the Funding Date neither such Lender nor such Bank Product Provider nor its Affiliates or Related Funds owns or controls, or owns or controls any Person owning or controlling, any trade debt or Indebtedness of any Loan Party other than the Obligations or any Equity Interests of any Loan Party and (ii) covenants and agrees that from and after the Closing Date neither such Lender nor Bank Product Provider nor its Affiliates and Related Funds shall purchase any trade debt or Indebtedness of any Loan Party other than the Obligations or Equity Interests described in clause (i) above without the prior written consent of Administrative Agent.

Section 9.6 Right to Indemnity. EACH LENDER, IN PROPORTION TO ITS PRO RATA SHARE, SEVERALLY AGREES TO, WITHIN THREE (3) BUSINESS DAYS' OF DEMAND, INDEMNIFY EACH AGENT, THEIR AFFILIATES AND THEIR RESPECTIVE OFFICERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES, MEMBERS, INVESTORS, ADVISORS, REPRESENTATIVES AND AGENTS OF EACH AGENT (EACH, AN "INDEMNITEE AGENT PARTY"), TO THE EXTENT THAT SUCH INDEMNITEE AGENT PARTY SHALL NOT HAVE BEEN REIMBURSED BY ANY LOAN PARTY, FOR AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES (INCLUDING COUNSEL FEES AND DISBURSEMENTS) OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST SUCH INDEMNITEE AGENT PARTY IN EXERCISING ITS POWERS, RIGHTS AND REMEDIES OR PERFORMING ITS DUTIES HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS OR OTHERWISE IN ITS CAPACITY AS SUCH INDEMNITEE AGENT PARTY IN ANY WAY RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE AGENT PARTY**; PROVIDED, NO LENDER SHALL BE LIABLE FOR ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS RESULTING FROM SUCH INDEMNITEE AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER. IF ANY INDEMNITY FURNISHED TO ANY INDEMNITEE AGENT PARTY FOR ANY PURPOSE SHALL, IN THE OPINION OF SUCH INDEMNITEE AGENT PARTY, BE INSUFFICIENT OR BECOME IMPAIRED, SUCH INDEMNITEE AGENT PARTY MAY CALL FOR ADDITIONAL INDEMNITY AND CEASE, OR NOT COMMENCE, TO DO THE ACTS INDEMNIFIED AGAINST UNTIL SUCH ADDITIONAL INDEMNITY IS FURNISHED; PROVIDED, IN NO EVENT SHALL THIS SENTENCE REQUIRE ANY LENDER TO INDEMNIFY ANY INDEMNITEE AGENT PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT IN EXCESS OF SUCH LENDER'S PRO RATA SHARE THEREOF; AND PROVIDED, FURTHER, THIS SENTENCE SHALL NOT BE DEEMED TO REQUIRE ANY LENDER TO INDEMNIFY ANY INDEMNITEE AGENT PARTY AGAINST ANY LIABILITY, OBLIGATION, LOSS, DAMAGE, PENALTY, ACTION, JUDGMENT, SUIT, COST, EXPENSE OR DISBURSEMENT DESCRIBED IN THE PROVISO IN THE IMMEDIATELY PRECEDING SENTENCE.

Section 9.7 Successor Administrative Agent and Collateral Agent.

(a) Any Agent may resign at any time by giving thirty (30) days' (or such shorter period as shall be agreed by the Required Lenders and the Borrower) prior written notice thereof to Lenders, the Borrower and the other Agent. Upon any such notice of resignation, Required Lenders shall have the right, with the written consent of the Borrower, to appoint a successor Agent (provided that no consent of the Borrower shall be required for any such appointment (x) of any Lender, an Affiliate of any Lender or an Approved Fund or (y) if an Event of Default under Section 8.1(a), (f) or (g) with respect to the Borrower has occurred and is continuing). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and Bank Product Providers appoint a successor Administrative Agent or Collateral Agent, as applicable, from among the Lenders. Upon the acceptance of any appointment as Administrative Agent or Collateral Agent, as applicable, hereunder by a successor Administrative Agent or Collateral Agent, as the case may be, that successor Administrative Agent or Collateral Agent, as applicable, shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall promptly (i) transfer to such successor Administrative Agent or Collateral Agent, as applicable, all sums, Securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent or Collateral Agent, as applicable, under the Loan Documents, and (ii) execute and deliver to such successor Administrative Agent or Collateral Agent, as applicable, such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent or Collateral Agent, as applicable, of the security interests created under the Collateral Documents, whereupon such retiring Agent shall be discharged from its duties and obligations hereunder (other than its confidentiality obligations). After any retiring Agent's resignation hereunder as Administrative Agent or Collateral Agent, as applicable, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent or Collateral Agent, as applicable, hereunder. Notwithstanding any of the foregoing to the contrary, no Disqualified Lender or Defaulting Lender may become or be appointed a successor Administrative Agent or Collateral Agent.

(b) Notwithstanding anything herein to the contrary, any Agent may assign their rights and duties as Administrative Agent or Collateral Agent, as applicable, hereunder to an Affiliate of the Administrative Agent, the Collateral Agent or the Lead Arranger without the prior written consent of, or prior written notice to, the Borrower or the Lenders; provided that the Borrower and the Lenders may deem and treat such assigning Agent as Administrative Agent or Collateral Agent, as applicable, for all purposes hereof, unless and until such assigning Agent provides written notice to the Borrower and the Lenders of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent or Collateral Agent, as applicable, hereunder and under the other Loan Documents.

Section 9.8 Collateral Documents and Guaranty.

(a) Agents under Collateral Documents and Guaranty. Each Lender hereby further authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Collateral Agent, on behalf of and for the benefit of Lenders and Bank Product Providers, to be the agent for and representative of Lenders and Bank Product Providers with respect to the Guaranty, the Collateral and the Collateral Documents. Subject to Section 10.5, without further written consent or authorization from Lenders or Bank Product Providers, the Administrative Agent or the Collateral Agent, as applicable, may, and shall at the written request of the Borrower, execute any documents or instruments necessary to (i) release any Lien encumbering any item of Collateral (A) upon the termination of all Commitments and the payment in full of all Obligations (other than contingent indemnification obligations and unasserted expense reimbursement obligations for which no claim has been made), (B) that is the subject of a sale or other disposition of assets permitted hereby or to which Required Lenders (or such other Lenders or Bank Product Providers as may be required to give such consent under Section 10.5) have otherwise consented, (C) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guaranty otherwise in accordance with the Loan Documents, (D) as to the extent provided in the Collateral Documents, (E) that constitutes Excluded Assets or (F) if approved, authorized or ratified in writing in accordance herein by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 10.5), (ii) release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary (or becomes an Excluded Subsidiary or otherwise); provided that if any Guarantor becomes an Excluded Subsidiary as a result of such Guarantor becoming a non-wholly owned Subsidiary then such Guarantor shall not be released from its obligations under the Guaranty unless (w) the transaction by which such Guarantor became a non-wholly owned Subsidiary had a bona fide business purpose and was not intended primarily to cause the release of such Guarantor from its obligations under the Guaranty, (x) such Guarantor does not (1) own or exclusively license any Material Intellectual Property or (2) directly or indirectly own any Equity Interests of any Person that owns or exclusively licenses any Material Intellectual Property and (y) the Loan Parties shall have the capacity to make an Investment in such released Guarantor once it is no longer a Guarantor, with the fair market value of the Loan Parties' direct or indirect Investments in such released Guarantor being deemed to be a new Investment in such released Guarantor on the date of its release or (iii) enter into any Intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such Intercreditor Agreement.

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Lender hereby agree (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to agree) that (i) no Lender or Bank Product Provider shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Collateral Agent, on behalf of Lenders and Bank Product Providers in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or any sale of the Collateral in a case under the Bankruptcy Code, the Collateral Agent, any Bank Product Provider or any Lender may be the Lender of any or all of such Collateral at any such sale and Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Bank Product Provider or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled (at the instruction of the Required Lenders), for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale.

Section 9.9 Agency for Perfection. Each Agent and Lender hereby appoints (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to appoint) each other Agent, Bank Product Provider and Lender as agent and bailee for the purpose of perfection the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the UCC or the PPSA (or equivalent legislation), can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and each Agent, Bank Product Provider and Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Agents, Bank Product Providers and the Lenders as secured party. Should the Administrative Agent, any Bank Product Provider or any Lender obtain possession or control of any such Collateral, the Administrative Agent, such Bank Product Provider or such Lender shall notify the Collateral Agent thereof, and, promptly upon the Collateral Agent's request therefore shall deliver such Collateral to the Collateral Agent or in accordance with the Collateral Agent's instructions. In addition, the Collateral Agent shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Loan Documents. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing.

Section 9.10 Reports and Other Information; Confidentiality; Disclaimers. By becoming a party to this Agreement, each Lender and other Agent:

(a) is deemed to have requested that Administrative Agent furnish such Lender or Agent, promptly after it becomes available, a copy of each field audit or examination report with respect to the Borrower or its Subsidiaries (each, a "Report" and collectively, "Reports") prepared by or at the request of Administrative Agent, and Administrative Agent shall so furnish each Lender and Agent with such Reports;

(b) expressly agrees and acknowledges that Administrative Agent does not (i) make any representation or warranty as to the accuracy of any Report, and (ii) shall not be liable for any information contained in any Report;

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Administrative Agent or other party performing any audit or examination will inspect only specific information regarding the Borrower and its Subsidiaries and will rely significantly upon the Borrower's and their Subsidiaries' books and records, as well as on representations of such Person's personnel;

(d) agrees to keep all Reports and other material, non-public information regarding the Borrower and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 10.17; and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold the Administrative Agent and any other Lender or Agent preparing a Report harmless from any action the indemnifying Lender or Agent may take or fail to take or any conclusion the indemnifying Lender or Agent may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender or Agent has made or may make to the Borrower, or the indemnifying Lender's or Agent's participation in, or the indemnifying Lender's or Agent's purchase of, a loan or loans of the Borrower, and (ii) to pay and protect, and indemnify, defend and hold the Administrative Agent, and any such other Lender or Agent preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys' fees and costs) incurred by the Administrative Agent and any such other Lender or Agent preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender or Agent.

(f) In addition to the foregoing: (x) any Lender or other Agent may from time to time request of the Administrative Agent in writing that the Administrative Agent provide to such Lender or other Agent a copy of any report or document provided by the Borrower or its Subsidiaries to the Administrative Agent that has not been contemporaneously provided by the Borrower or such Subsidiary to such Lender or other Agent, and, upon receipt of such request, the Administrative Agent promptly shall provide a copy of same to such Lender and (y) to the extent that the Administrative Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from the Borrower or its Subsidiaries, any Lender or other Agent may, from time to time, reasonably request the Administrative Agent to exercise such right as specified in such Lender's or other Agent's notice to the Administrative Agent, whereupon the Administrative Agent promptly shall request of the Borrower the additional reports or information reasonably specified by such Lender or other Agent, and, upon receipt thereof from the Borrower or such Subsidiary, Administrative Agent promptly shall provide a copy of same to such Lender or other Agent.

(g) In addition to the foregoing: (i) in acting as agent for the Lenders and the Bank Product Providers, each Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments; (ii) if information is received by another division or department of an Agent, it may be treated as confidential to that division or department and that Agent shall not be deemed to have notice of it; and (iii) no Agent shall be obliged to disclose to any Lender or Bank Product Provider any information supplied to it by the Borrower or any Affiliates of the Borrower on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Loan Document.

Section 9.11 Intercreditor Agreement. Each Secured Party hereby agrees that the Administrative Agent and/or the Collateral Agent may enter into any Intercreditor Agreement and/or Subordination Agreement pursuant to, or contemplated by, the terms of this Agreement (including with respect to Indebtedness permitted pursuant to Section 6.7, any applicable Liens on Collateral permitted pursuant to Section 6.2 and, in each case, together with the defined terms referenced therein) on its behalf and agrees to be bound by the terms thereof and, in each case, consents and agrees to the appointment of the Administrative Agent and/or the Collateral Agent (or its affiliated designee, representative, agent or successor) on its behalf as administrative agent and/or collateral agent, respectively, thereunder. Each Secured Party (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any applicable Intercreditor Agreement or Subordination Agreement (if entered into) and (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Intercreditor Agreement and any Subordination Agreement (and, in each case, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements, and, if applicable, to subject the Liens on the Collateral securing the Obligations to the provisions thereof).

Section 9.12 Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If any Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred. This Section 9.12 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 9.13 "Know your customer" checks. Each Lender shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender or Bank Product Provider) in order for the Administrative Agent, such Lender or Bank Product Provider to conduct all "know your customer" or other similar procedures with any that it is required (or deems desirable) to conduct and in order for the Administrative Agent, such Lender or Bank Product Provider to comply with all applicable anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation and the Australian AML/CTF Laws. Each Lender or Bank Product Provider shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Administrative Agent to conduct all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct and in order for the Administrative Agent to comply with all applicable anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation and the Australian AML/CTF Laws.

Section 9.14 Miscellaneous

(a) The provisions of this Section 9.14 apply notwithstanding any other provision of this Agreement.

(b) All other Secured Parties (other than the Agents to the extent provided herein) agree and acknowledge that they will take no action in respect of a Loan Document (including communicating with the Loan Parties) except through the Collateral Agent or the Administrative Agent, as applicable. The express powers granted to the Collateral Agent and the Administrative Agent are in addition to any other power or rights it has under any other law.

(c) The Collateral Agent shall promptly forward to a party the original or a copy of any document which is delivered to the Collateral Agent for that party by any other party. If the Collateral Agent receives notice from a party referring to this Agreement, describing a Default or an Event of Default and stating that the circumstance described is a Default or an Event of Default, it shall promptly notify the Administrative Agent. If the Collateral Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to any other Secured Party under this Agreement, it shall promptly notify such other Secured Party.

(d) Unless a contrary indication appears in any Loan Document, the Collateral Agent shall: (i) exercise any right, power, authority or discretion vested in it as Collateral Agent in accordance with any instructions given to it by the Administrative Agent (or, if so instructed by the Administrative Agent, refrain from acting or exercising any right, power, authority or discretion vested in it as Collateral Agent); and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with such an instruction of the Secured Parties. Unless a contrary indication appears in a Loan Document, any instructions given to the Collateral Agent by the Administrative Agent will be binding on all the Secured Parties.

(e) In relation to anything any Agent does or omits to do, a Loan Party need not enquire (i) whether the relevant Agent needed to consult with or has consulted with the Lender s or Bank Product Providers or any other Agent, (ii) whether any Lender, Bank Product Provider or any other Agent has instructed the relevant Agent, or (iii) about the terms of any instructions. As between any Agent and any Loan Party, all action any Agent under or in relation to the Loan Documents is taken to be authorized unless such Loan Party has actual notice to the contrary.

(f) Notwithstanding any other provision of any Loan Document to the contrary, the Collateral Agent need not exercise any power or performance any duty (even if it receives the requisite instructions, or would otherwise be obliged to exercise it or perform it): (x) unless and until it has received such security or indemnity as it may require for any cost, loss or liability (together with any associated indirect Tax) which it believes in its absolute discretion that it may incur in relation to that exercise or performance; (y) if it believes it is impossible to act or act lawfully due to any cause beyond its control for so long as it is unable to act; or (z) if to do so would require it to enter into a contract or other document, or incur an obligation which is not subject to limitation of liability provisions acceptable to it in its absolute discretion (acting in its own interest).

(g) The Collateral Agent may assume (i) any power vested in any Secured Party or group of Secured Parties has not been exercised; (ii) any notice or request made by the Borrower or Loan Parties is made on behalf of and with the consent and knowledge of all the Loan Parties; and (iii) everything done or purported to be done by the Administrative Agent has been duly authorized and properly done.

(h) The Collateral Agent will only be taken to have notice or knowledge of anything if: (i) it is notified of it as Collateral Agent; or (ii) it is received or held by the division or department responsible for performing the role of Collateral Agent when acting in relation to the Collateral Agent's role as Collateral Agent.

(i) The Collateral Agent shall not be bound to enquire: (i) whether or not any Event of Default or Default has occurred; (ii) as to the performance, default or any breach by any party of its obligations, under any Collateral Document or any other agreement, arrangement or document; or (iii) whether any other event specified in any Collateral Document has occurred.

(j) To the extent permitted by law, each Secured Party releases the Collateral Agent and its Agent-Related Persons, from liability of any type to it under or in connection with this Agreement or any Collateral Document (or any other document to which the Collateral Agent is a party or under which it may have rights or benefits as Collateral Agent) or any related transaction or past or future conduct (including omissions), except to the extent that the Secured Party suffers a liability as a result of gross negligence or willful misconduct by the Collateral Agent or an Agent-Related Persons (as the case may be). Without limiting the rest of this paragraph, neither the Collateral Agent nor any of its Agent-Related Persons is responsible to the Secured Parties for, nor will be liable in respect of the following, whether before or after the date of this Agreement: (i) if it acts (or refrains from taking any action) in accordance with an instruction given to it by the Administrative Agent or the Required Lenders or (where so specified) by all Lenders or all Lenders with exposures, or any other instruction binding on it under the Collateral Documents; and (ii), any other action taken or not taken by it or them under any Collateral Document except in the case of its or its own gross negligence or willful misconduct. The Collateral Agent holds the benefit of this Section 9.14(j) on trust for its officers, personnel, agents, attorneys and delegates as well as for itself.

(k) Without prejudice to Section 9.14(j) above, Section 9.14(l) below or any other provision of this Agreement or any Collateral Document excluding or limiting the liability or responsibility of the Collateral Agent and to the extent permitted by law, each Secured Party releases the Collateral Agent from any liability for:

(i) any liability to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Agreement or any Collateral Document, unless directly caused by its gross negligence or willful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, this Agreement or any Collateral Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, this Agreement or any Collateral Document, other than by reason of its gross negligence or willful misconduct; or

(iii) without limiting paragraphs (i) and (ii), any liability to any person, any diminution in value or any liability whatsoever (including, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Collateral Agent) arising as a result of: (x) any act, event or circumstance not reasonably within its control; or (y) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses to any person, any diminution in value or any liability arising as a result of: nationalization, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(l) No party (other than the Collateral Agent) may take any proceedings against any director, officer, personnel, agent, attorney or delegate of the Collateral Agent in respect of any claim it might have against the Collateral Agent or in respect of any act or omission of any kind by that officer, employee or Collateral Agent in relation to this Agreement or any Collateral Document and any director, officer, personnel, agent, attorney or delegate of the Collateral Agent may rely on this Section.

(m) The Collateral Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Collateral Documents to be paid by the Collateral Agent if the Collateral Agent has taken all necessary steps on its part as soon as reasonably practicable to pay that amount.

(n) Without prejudice to any provision of this Agreement or any Collateral Document excluding or limiting the Collateral Agent's liability, to the extent permitted by law, any liability of the Collateral Agent arising under or in connection with this Agreement or any Collateral Document (or any other document to which the Collateral Agent is a party or under which it may have rights or benefits as Collateral Agent) or any related transaction or part or future conduct (including omissions) shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Collateral Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Collateral Agent at any time which increase the amount of that loss. In no event shall the Collateral Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Collateral Agent has been advised of the possibility of such loss or damages.

(o) The Collateral Agent enters into this Agreement and the Collateral Documents solely in its capacity as Collateral Agent. Except in the case of gross negligence or willful misconduct on the part of the Collateral Agent, any liability incurred by the Collateral Agent under this Agreement will be limited to the extent to which the Collateral Agent is entitled to be indemnified out of the assets held as Collateral Agent.

(p) The Collateral Agent may rely on information supplied by:

(i) the Administrative Agent as to: (1) the identity, commitments, exposures, and other details of the Lenders, Bank Product Providers or any other Secured Party, and the parties identified by the Agent as the Lenders, Bank Product Providers or Secured Parties; (2) decisions made by and among the Lenders; and (3) the respective amounts of secured moneys owing to the Agents and the Lenders;

(ii) a former Collateral Agent or former Agent as to the respective amount of secured moneys owed to it.

(q) The Collateral Agent may treat the Administrative Agent as the Agent entitled to payments under this Agreement and acting through its facility office unless it has received not less than five Business Days prior notice from the Administrative Agent to the contrary in accordance with the terms of this Agreement.

Section 9.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 9.15(b)) that any funds (as set forth in such notice by the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.15(a) and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Secured Party or other Payment Recipient who has received funds on behalf of a Lender, Secured Party or other Payment Recipient (and each of their respective successors and assigns), hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then, in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clause (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.15 (b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender and Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under Section 9.15(a).

(d)

(i) In the event an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with Section 9.15(a), from any Lender that has received such Erroneous Payment (or portion thereof) (or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's request to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by Administrative Agent in such instance)), and is hereby (together with Borrower) deemed to execute and deliver an Assignment Agreement (or, to the extent applicable, an agreement incorporating an Assignment Agreement by reference pursuant to the Platform as to which Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Term Promissory Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Term Promissory Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under Section 9.6 and its applicable Commitments and requirement to fund such Commitments which, in each case, shall survive as to such assigning Lender, (D) the Administrative Agent and Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.6 (including all consent or approval requirements running in favor of the Borrower, which shall apply hereto), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment in accordance with Section 10.6 and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, the immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of, the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the payment in full of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X

MISCELLANEOUS

Section 10.1 Notices.

(a) Notices Generally. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Loan Party, the Lead Arranger or any Agent shall be sent to such Person's address as set forth on Appendix B or in the other relevant Loan Document, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to the Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, telexed or sent by facsimile or registered mail or courier service (or electronic communication as set forth in Section 10.2(b)) and shall be deemed to have been given when delivered in person or by registered mail or courier service and signed for against receipt thereof or upon receipt of facsimile.

(b) Electronic Communications.

(i) Each Agent and the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Agents; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Agents that it is incapable of receiving notices under such Article by electronic communication.

(ii) Unless the Administrative Agent and the Borrower otherwise agree, (A) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (A), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (A) and (B) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(iii) The Administrative Agent may establish a secure website to which access is restricted to the Administrative Agent and the Lenders and the Bank Product Holders (and, where applicable, their respective financial and legal advisers). After the Administrative Agent notifies the Lenders and the Bank Product Holders of the establishment of the secure website, then any communication or document given or delivered by or to the Administrative Agent to or by Lenders and the Bank Product Holders may be given by means of the secure website in the manner specified by the Administrative Agent (or in the absence of such specification, as specified by the operator of the website); and unless otherwise agreed will be taken to be made or delivered upon satisfaction of the following: (A) a communication or document being posted on that secure website; (B) either receipt by the Administrative Agent of an email from the relevant website confirming that the website has sent an email to the relevant party's email addresses nominated under this paragraph notifying that a communication or document has been uploaded on the website or the website containing or providing confirmation that the communication or document has been opened by the intended recipient; and (C) compliance with any other requirements specified by the Administrative Agent. By notice to the Lenders and the Bank Product Holders the Administrative Agent acting reasonably may from time to time specify and amend rules concerning the operation of the secure website in the manner in which communications or documents may be posted, and will be taken to have been made or delivered. Those rules or moments will bind the recipients of the notice and the Administrative Agent. When it establishes the secure website, the Administrative Agent shall nominate to the website for each Lender and the Bank Product Holder the email address given to it by that Lender and Bank Product Holder under this Section 10.1(b)(iii). Subsequently, the nominated email address for each Lender and Bank Product Holder for that website will be the address nominated by that Lender or Bank Product Holder to the secure website or by the Administrative Agent (who will notify the relevant Lender or Bank Product Holder accordingly). It is the responsibility of each Lender and Bank Product Holder to ensure that the email address nominated for it is up-to-date. The Administrative Agent is under no obligation to notify the secure website of any change in email address notified to it. The Borrower consents to the inclusion in the secure website of its company logo.

Section 10.2 Expenses. The Borrower agrees to pay promptly (and in no event later than ten (10) Business Days after such request) (a) all of the Lead Arranger's and each Agent's actual and reasonable and documented (in reasonable detail) out-of-pocket costs and expenses of negotiation, preparation, execution and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto; (b) all the reasonable and documented out-of-pocket fees, expenses and disbursements of counsel to the Lead Arranger and Agents (which shall be limited to one primary counsel for the Lead Arranger and Agents and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) (and, in the case of an actual or perceived conflict of interest, where the party affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected person)) in connection with the negotiation, preparation, execution and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by the Borrower; (c) all the actual reasonable and documented (in reasonable detail) out-of-pocket costs and expenses of creating and perfecting Liens in favor of Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes (without duplication of any obligation of Section 2.19(b)), search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to the Lead Arranger and the Agents (which shall be limited to one primary counsel for the Lead Arranger and the Agents and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) and of counsel providing any opinions that any Agent or Required Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (d) all of Lead Arranger's and each Agent's actual reasonable and documented (in reasonable detail) costs, fees, expenses for, and dusbirsements of, any of the Lead Arranger's or such Agent's accountants in connection with the Transctions; provided that such accountants have been identified by name to the Borrower prior to the Closing Date; (e) [reserved]; (f) all other actual and reasonable and documented (in reasonable detail) out-of-pocket costs and expenses incurred by the Lead Arranger and each Agent in connection with the syndication of the Loans and Commitments and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (g) after the occurrence of a Default or an Event of Default, all reasonable and documented (in reasonable detail) out-of-pocket costs and expenses, including reasonable attorneys' fees (excluding any allocated costs of internal counsel) and costs of settlement, incurred by the Lead Arranger, any Agent and/or the Lenders in the custody, preservation of, or enforcement against, the Collateral or enforcing any Obligations of or in collecting any payments due from any Loan Party hereunder or under the other Loan Documents, including all such costs and expenses in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings (which shall be limited to one primary counsel for the Lead Arranger, Agents and the Lenders and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) (and, in the case of an actual or perceived conflict of interest, where the party affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected person)).

Section 10.3 Indemnity.

(a) IN ADDITION TO THE PAYMENT OF EXPENSES PURSUANT TO SECTION 10.2, EACH LOAN PARTY AGREES TO DEFEND (SUBJECT TO INDEMNITEES' SELECTION OF COUNSEL), INDEMNIFY, PAY AND HOLD HARMLESS, THE LEAD ARRANGER, EACH AGENT AND LENDER, THEIR RESPECTIVE AFFILIATES AND THEIR RESPECTIVE OFFICERS, MEMBERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES, ADVISORS, AGENTS AND REPRESENTATIVES OF THE LEAD ARRANGER, EACH AGENT AND EACH LENDER (EACH, AN "INDEMNITEE"), FROM AND AGAINST ANY AND ALL INDEMNIFIED LIABILITIES, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE**; PROVIDED NO LOAN PARTY SHALL HAVE ANY OBLIGATION TO ANY INDEMNITEE HEREUNDER WITH RESPECT TO ANY INDEMNIFIED LIABILITIES TO THE EXTENT SUCH INDEMNIFIED LIABILITIES ARISE FROM (I) THE BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER, OF THAT INDEMNITEE AND ITS AFFILIATES, OFFICERS, MEMBERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES, ADVISORS, AGENTS AND REPRESENTATIVES, (II) DISPUTES BETWEEN AND AMONG INDEMNITEES TO THE EXTENT SUCH DISPUTES DO NOT ARISE FROM ANY EVENT OF DEFAULT (OTHER THAN CLAIMS AGAINST AN INDEMNITEE ACTING IN ITS CAPACITY AS AN AGENT OR LEAD ARRANGER OR SIMILAR ROLE UNDER THE LOAN DOCUMENTS UNLESS SUCH CLAIMS ARISE FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE (AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE DECISION)) OR (III) A MATERIAL BREACH OF ANY LOAN DOCUMENT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE ORDER, BY THAT INDEMNITEE AND ITS AFFILIATES, OFFICERS, MEMBERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES, ADVISORS, AGENTS AND REPRESENTATIVES. TO THE EXTENT THAT THE UNDERTAKINGS TO DEFEND, INDEMNIFY, PAY AND HOLD HARMLESS SET FORTH IN THIS SECTION 10.3 MAY BE UNENFORCEABLE IN WHOLE OR IN PART BECAUSE THEY ARE VIOLATIVE OF ANY LAW OR PUBLIC POLICY, THE APPLICABLE LOAN PARTY SHALL CONTRIBUTE THE MAXIMUM PORTION THAT IT IS PERMITTED TO PAY AND SATISFY UNDER APPLICABLE LAW TO THE PAYMENT AND SATISFACTION OF ALL INDEMNIFIED LIABILITIES INCURRED BY INDEMNITEES OR ANY OF THEM. THIS SECTION 10.3 SHALL NOT APPLY WITH RESPECT TO TAXES OTHER THAN ANY TAXES ARISING OUT OF A NON-TAX CLAIM.

(b) To the extent permitted by applicable law, no party to this Agreement or any other Loan Document shall assert, and each such party hereby waives, any claim against the other parties hereto and thereto and their respective Affiliates, directors, employees, attorneys or agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each party to this Agreement and each other Loan Document hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided, however, that nothing in this Section 10.3(b) shall in any way limit the Loan Parties' obligations expressly set forth in Section 10.2 or Section 10.3(a).

Section 10.4 Set-Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default each Lender and their respective Affiliates is hereby authorized by each Loan Party at any time or from time to time, subject, in each case, to the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Loan Party or to any other Person (other than the Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including any Excluded Deposit Account identified in clause (a) or (b) of the definition thereof (in whatever currency)) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Loan Party (in whatever currency) against and on account of the obligations and liabilities of any Loan Party to such Lender hereunder and the participations under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto, or with any other Loan Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder, (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Article II and although such obligations and liabilities, or any of them, may be contingent or unmatured or (c) such obligation or liability is owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation or such Indebtedness.

Section 10.5 Amendments and Waivers.

(a) Required Lenders' Consent. Except as expressly set forth in Sections 10.5(b), 10.5(c) and Section 2.17, no amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall in any event be effective without the written consent of the Required Lenders (or the Administrative Agent at the direction of the Required Lender) and the Borrower.

(b) Affected Lenders' Consent. Without the written consent of each Lender (other than a Defaulting Lender) that would be directly and adversely affected thereby (and not, for the avoidance of doubt, requiring the additional consent of the Required Lenders), no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan (it being understood that a waiver of (or amendment to the terms of) any condition precedent set forth in Section 3.2, the waiver of any obligation of the Borrower to pay interest at the rate pursuant to Section 2.9 or the waiver of any Default, Event of Default, mandatory prepayment of the Loans or mandatory reduction of any Commitments shall not constitute such an extension or increase of any Commitment of any Lender);

(ii) waive, reduce or postpone any scheduled repayment (but not prepayment) or extend the time for payment of any interest or fees (it being understood that the waiver of (or amendment to the terms of) any obligation of the Borrower to pay interest at the rate pursuant to Section 2.9, any Default or Event of Default, any condition precedent, mandatory prepayment of the Loans or mandatory reduction of Commitments shall not constitute such a waiver, reduction or postponement of any date scheduled for the payment);

(iii) alter the required application of any repayments or prepayments as between Classes pursuant to Section 2.14 without the consent of Lenders whose Pro Rata Share of the Class which is being allocated a lesser repayment or prepayment as a result thereof; provided the Administrative Agent and the Required Lenders may waive, in whole or in part, any prepayment so long as the application, as between Classes, of any portion of such prepayment which is still required to be made is not altered;

(iv) reduce the rate of interest on any Loan or the principal amount of any Loan or any fee payable hereunder (other than any waiver of (or amendment to the terms of) any obligation of the Borrower to pay interest at the rate pursuant to Section 2.9, any Default or Event of Default, any condition precedent, mandatory prepayment of the Loans or mandatory reduction of Commitments shall not constitute such a reduction);

(v) [reserved];

(vi) [reserved];

(vii) amend, modify, terminate or waive any provision of this Section 10.5(b) or Section 10.5(c);

(viii) amend the definition of "Required Lenders" or "Pro Rata Share";

(ix) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Loan Documents as in effect on the Closing Date;

(x) subordinate any of the Obligations or any Lien created by this Agreement or any other Loan Document to any other Indebtedness for borrowed money or any Lien securing other Indebtedness for borrowed money, except to Indebtedness that is permitted as in effect as of the Closing Date to be senior to the Obligations and/or be secured by a Lien that is senior to the Lien securing the Obligations; or

(xi) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under any Loan Document except in connection with a transaction expressly permitted by Section 6.1; or

(xii) amend or otherwise modify Section 10.6(e) or the definition of "Sponsor."

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall:

(i) increase any Commitment of any Lender over the amount thereof then in effect without the consent of such Lender (and not, for the avoidance of doubt, requiring the additional consent of the Required Lenders); provided no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Commitment of any Lender;

(ii) [reserved]; or

(iii) amend, modify, terminate or waive any provision of Article IX as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent.

(d) Notwithstanding the foregoing, (i) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Borrower and the Guarantors (A) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (B) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion and (ii) guarantees, Collateral Documents and related documents in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement and the other Loan Documents, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (A) to comply with local law or advice of local counsel, (B) to cure any mistake, ambiguity, omission, defect, obvious error or incorrect cross-reference, or to effect administrative changes of a technical or immaterial nature or to correct any inconsistency if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five (5) Business Days following receipt of notice thereof, or (C) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents. Notwithstanding the foregoing, no Lender consent is required to effect any amendment, modification or supplement to any Intercreditor Agreement or Subordination Agreement or arrangement permitted under this Agreement or in any document pertaining to any Indebtedness permitted hereby that is permitted to be secured by the Collateral, including any Bank Product Obligations, for the purpose of adding the Bank Product Providers or other holders of such Indebtedness (or their applicable representative) as a party thereto and otherwise causing such Indebtedness to be subject thereto, to give effect hereto or otherwise carry out the purposes thereof, in each case as contemplated by the terms of such Intercreditor Agreement or Subordination Agreement permitted under this Agreement, as applicable.

(e) Execution of Amendments, Etc. The Administrative Agent may, but shall have no obligation to, with the written consent of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Loan Party, on such Loan Party.

Section 10.6 Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns permitted hereby and shall inure to the benefit of the parties hereto and the successors and assigns of the Lenders permitted hereby. Except as expressly set forth in Section 6.1, no Loan Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Loan Party without the prior written consent of the Lenders in accordance with Section 10.5. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitee Agent Parties under Section 9.6, Indemnitees under Section 10.3, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. For the avoidance of doubt, (i) no Lender party to this Agreement on the Closing Date shall be relieved, released or novated from its obligations hereunder (including its obligations to provide and fund the Term Loans on the Funding Date in accordance with this Agreement) until after the Funding Date has occurred, (ii) no assignment or novation by any Lender party to this Agreement on the Closing Date shall become effective as between the Borrower and such Lender with respect to all or any portion of such Lender's Commitments until the funding of the Term Loans on the Funding Date and (iii) each Lender that is a party to this Agreement on the Closing Date shall retain exclusive control over all rights and obligations with respect to its Commitments, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Funding Date has occurred.

(b) Register. The Borrower, the Administrative Agent and the Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until an Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to and accepted by the Administrative Agent and recorded in the Register as provided herein. Prior to such recordation, all amounts owed with respect to the applicable Commitment or Loan shall be owed to the Lenders listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(c) (i) Subject to the conditions set forth in Sections 10.6(c)(ii), (g) and (h) below, only on or after the Funding Date, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed of (A) the Borrower; provided that no consent of the Borrower shall be required for an assignment (x) by a Lender to any Lender, an Affiliate of any Lender or an Approved Fund or (y) other than with respect to Disqualified Lenders (assignment to which shall at all times be subject to Borrower's consent as set out in Section 10.6(g)) if an Event of Default under Section 8.1(a), (f) or (g) with respect to the Borrower has occurred and is continuing; and (B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of a Term Loans pursuant to Section 10.6(f); provided, further, that no consent of the Administrative Agent shall be required for an assignment of Loans or Commitments to a Lender or by a Lender to one of its Affiliates or one of its Approved Funds). Notwithstanding anything in this Section 10.6 to the contrary, if the Borrower has not given the Administrative Agent written notice of its objection to an assignment of Loans or Commitments within ten (10) Business Days after written notice of such assignment is delivered to the Borrower, then the Borrower shall be deemed to have consented to such assignment. Each Person accepting an assignment of such rights and obligations of a Lender under this Agreement hereby represents and warrants that it is an Eligible Assignee.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the effective date specified in the Assignment Agreement with respect to such assignment or, if no effective date is so specified, as of the date the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 (and integral multiples thereof), unless the Borrower and the Administrative Agent otherwise consent (in each case, such consent not to be unreasonably withheld or delayed); provided that, subject to Section 10.6(g) at all times, no such consent of the Borrower shall be required if an Event of Default under Section 8.1(a), (f) or (g) with respect to the Borrower has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement via an electronic settlement system acceptable to the Administrative Agent or, if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment Agreement, and, in each case, together with a processing and recordation fee of $3,500 or where any Event of Default has occurred and its continuing, $10,000 payable by the assignee; provided, further, that the Administrative Agent, in its sole discretion, may elect to waive or reduce such processing and recordation fee; provided, further, that any such Assignment Agreement shall include a representation by the assignee that the assignee is not a Disqualified Lender; provided, further, that assignments made pursuant to Section 2.21(b) shall not require the signature of the assigning Lender to become effective and (D) the assignee shall deliver to the Administrative Agent any tax forms required by Section 2.19(e) (and shall also deliver such tax forms to the Borrower as required by Section 2.19(e)), other know-your-customer documentation requested by the Administrative Agent, and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to Section 10.6(c)(v), from and after the effective date specified in each Assignment Agreement, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment Agreement, be released from its obligations under this Agreement (other than its confidentiality obligations) (and, in the case of an Assignment Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.18, 2.17 (c), 2.19 and 10.3 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.6(d)(i) to the extent otherwise permitted thereby or otherwise shall be void.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and stated interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Parent, the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior written notice. The Register is intended to cause each Loan to be in registered form for U.S. federal income tax purposes under Section 5f.103-1(c) of the U.S. Treasury Regulations and Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code.

(v) Upon its receipt of a duly completed Assignment Agreement executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.19 or other requested know-your-customer documentation (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.6(c) and any written consent to such assignment required by Section 10.6(c), the Administrative Agent shall accept such Assignment Agreement and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

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

(d) Participations.

(i) After the Funding Date, each Lender shall have the right at any time to sell one or more participations to any Person (other than the Borrower, any of their Subsidiaries or any of their Affiliates or any Disqualified Lender) in all or any part of its Commitments, Loans or in any other Obligation; provided that (x) such selling Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and the Agents, the Borrower and the other Lenders shall continue to deal solely and directly with such selling Lender in connection with such selling Lender's rights and obligations under this Agreement and (y) any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such selling Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document. The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement except to the extent expressly permitted by Section 6.1, or (iii) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Loan Documents) supporting the Loans hereunder in which such participant is participating. The Borrower agrees that each participant shall be entitled to the benefits of Sections 2.17, 2.18 and 2.19 (but subject to the requirements and limitations therein, including the requirements under Section 2.19(e)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.6(c); provided a participant shall deliver the documentation required under Section 2.19 to the participating Lender, a participant shall be subject to the provisions of Section 2.20 and Section 2.21 as if it were a Lender, and a participant shall not be entitled to receive any greater payment under Section 2.18 or 2.19, with respect to any participation, than its participating Lender would have been entitled to receive. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender; provided such participant agrees to be subject to Section 2.16 as though it were a Lender. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.21 with respect to any participant.

(ii) In the event that any Lender sells participations in its Commitments, Loans or in any other Obligation hereunder, such Lender shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of all participants in the Commitments, Loans or Obligations held by it and the principal amount (and stated interest thereon) of the portion of such Commitments, Loans or Obligations which are the subject of each participation by each participant (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans or its other Obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. A Commitment, Loan or Obligation hereunder may be participated in whole or in part only by registration of such participation on the Participant Register (and each Loan shall expressly so provide). For the avoidance of doubt, no Agent (in its capacity as Agent) shall have any responsibility for maintaining a Participant Register.

(e) Certain Other Assignments. In addition to any other assignment permitted pursuant to this Section 10.6, any Lender or Agent may assign, pledge and/or grant a security interest in, all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Loans, if any, to secure obligations of such Lender or Agent or any of its Affiliates to any Person providing any loan, letter of credit or other extension of credit or financial arrangement to or for the account of such Lender or Agent or any of its Affiliates and any agent, trustee or representative of such Person (without the consent of, or notice to, or any other action by, any other party hereto), including, without limitation, any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided, no Lender or Agent, as between the Borrower and such Lender or Agent, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge; provided, further, in no event shall such Person, agent, trustee or representative of such Person or the applicable Federal Reserve Bank be considered to be a "Lender" or "Agent" or be entitled to require the assigning Lender or Agent to take or omit to take any action hereunder.

(f) Any Lender may, at any time, assign all or a portion of its Term Loans to Parent or any of its Subsidiaries, through open market purchases (on a non-pro rata basis) or other offers to purchase open to all Lenders on a pro rata basis in accordance with customary procedures acceptable to the Administrative Agent; provided that (i) any Term Loans that are so assigned will be automatically and irrevocably canceled (and applied to the remaining amortization payments under the Term Loan Facility in direct order of maturity or as otherwise directed by the Borrower), (ii) no Event of Default shall have occurred and be continuing, and (iii) each Lender making such assignment to the Parent or any of its Subsidiaries acknowledges and agrees that in connection with such assignment, (1) the Parent or its Subsidiaries then may have, and later may come into possession of material non-public information, (2) such Lender has independently and, without reliance on the Parent, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the material non-public information and (3) none of the Parent, its Subsidiaries, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against the Parent, its Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the material non-public information. Each Lender entering into such an assignment further acknowledges that the material non-public information may not be available to the Administrative Agent or the other Lenders.

(g) Notwithstanding anything to the contrary in any Loan Document, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Borrower; provided that, upon the inquiry by (i) any Lender to the Administrative Agent as to whether a specified potential assignee or prospective participant is a Disqualified Lender or (ii) any potential assignee as to whether such potential assignee is a Disqualified Lender, the Administrative Agent shall be permitted to disclose to such Lender or potential assignee, as applicable, (x) whether to the Administrative Agent's knowledge such specified potential assignee or prospective participant is a Disqualified Lender or (y) the identity of any other Disqualified Lender which the Administrative Agent reasonably believes may be an Affiliate of such specified potential assignee or prospective participant. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Borrower to such Lender and the Administrative Agent and otherwise in accordance with Section 2.21(b), as applicable: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Eligible Assignee (and the signature of such Disqualified Lender shall not be required on any such assignment); provided that (A) the Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent in accordance with Section 10.6(c) and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of any Class), all affected Lenders (or all affected Lenders of any Class), a majority in interest of the Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.5); provided that (x) the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to Lenders by the Administrative Agent or any Lender or will be permitted to attend or participate in meetings or inspections attended by the Lenders and the Administrative Agent, other than the right to receive notices or borrowings, notices or prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II.

(h) Assignments Prior to Funding. For the avoidance of doubt, (A) no Lender party hereto on the Closing Date shall be relieved, released or novated from its obligations hereunder (including its obligations to provide and fund the Term Loans on the Funding Date) until the Term Loans are funded and the Funding Date has occurred, (B) with respect to any Lender party hereto on the Closing Date, no assignment or novation by such Lender shall become effective as between the Borrower and such Lender with respect to all or any portion of such Lender's Commitments in respect of the Term Loans until the funding of such Term Loans occurs and (C) each Lender party hereto on the Closing Date shall retain exclusive control over all rights and obligations with respect to its Commitments, including all rights with respect to consents, modifications, supplements, waivers and amendments, until after the Term Loans are funded and the Funding Date has occurred.

Section 10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Loan Party set forth in Sections 2.17, 2.18, 2.19, 10.2, 10.3, 10.4 and 10.10 and the agreements of Lenders set forth in Sections 2.16, 9.3(b) and 9.6 shall survive the payment of the Loans and the reimbursement of any amounts drawn thereunder, and the termination hereof (including, for the avoidance of doubt, pursuant to the last paragraph of Section 3.2).

Section 10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Loan Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 10.10 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to the Administrative Agent or the Lenders (or to the Administrative Agent, on behalf of Lenders), or the Administrative Agent, the Collateral Agent or the Lenders enforce any security interests or exercise their rights of setoff in accordance with the Loan Documents, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 10.11 Severability. In case any provision in or obligation hereunder or any Loan or other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 10.12 Obligations Several; Independent Nature of Lenders' Rights. The obligations of the Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Loan Document, and no action taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and, subject to Section 9.8, each Lender shall be entitled to protect and enforce its rights arising under this Agreement and the other Loan Documents and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10.14 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED THAT THE SECURITY TRUST DEED POLL, ANY AUSTRALIAN GENERAL SECURITY AGREEMENT AND ANY AUSTRALIAN SPECIFIC SECURITY AGREEMENT IS GOVERNED BY THE LAWS IN FORCE IN NEW SOUTH WALES, AUSTRALIA; PROVIDED, FURTHER, THAT IT IS UNDERSTOOD AND AGREED THAT (A) THE INTERPRETATION OF THE DEFINITION OF "COMPANY MATERIAL ADVERSE EFFECT" (AS DEFINED IN THE MERGER AGREEMENT) (AND WHETHER OR NOT A "COMPANY MATERIAL ADVERSE EFFECT" (AS DEFINED IN THE MERGER AGREEMENT) HAS OCCURRED AND IS CONTINUING) AND (B) THE DETERMINATION OF WHETHER THE MERGER AND THE TAKE PRIVATE HAS EACH BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE MERGER AGREEMENT, IN EACH CASE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

Section 10.15 CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY TO ANY LOAN DOCUMENT ARISING OUT OF OR RELATING HERETO OR TO ANY OTHER LOAN DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK; PROVIDED THAT, THE COURTS OF NEW SOUTH WALES AND THE FEDERAL COURT OF AUSTRALIA AND ANY COURTS THAT MAY HEAR APPEALS FROM THOSE COURTS HAVE NONEXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTE ARISING IN CONNECTION WITH THE SECURITY TRUST DEED POLL, ANY AUSTRALIAN GENERAL SECURITY AGREEMENT AND ANY AUSTRALIAN SPECIFIC SECURITY AGREEMENT. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NON-EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1 IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (IV) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN WHICH COLLATERAL IS LOCATED TO THE EXTENT THAT SUCH PROCEEDINGS ARE NECESSARY TO ENFORCE THE RIGHTS OF THE AGENT AND LENDERS AGAINST SUCH COLLATERAL.

(b) EACH PARTY TO THIS AGREEMENT HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 10.1. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST ANY PARTY HERETO IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE.

Section 10.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. 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, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.17 Confidentiality. Each Agent, Lender and other Secured Party shall hold all non-public information regarding each Loan Party and its Subsidiaries in confidence, in accordance with such Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by the Borrower that, in any event, any Agent, Lender or other Secured Party may make (i) disclosures of such information to Affiliates of such Agent, Lender or other Secured Party and to their agents, advisors, directors, shareholders officers, representatives, and investors on a confidential basis (and to other Persons authorized by a Lender or Agent or other Secured Party to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17), (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant (in each case, other than to any Disqualified Lender) in connection with the contemplated assignment, transfer or participation by any such Lender of any Loans or any participations therein; provided that prior to any disclosure, such assignee, transferree or participant is informed of the confidential nature of the information and agrees to be bound by the terms of this Section 10.17, (iii) disclosure to any rating agency when required by it or for the purposes of obtaining shadow ratings; provided, that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Loan Parties and their respective Affiliates and businesses received by it from any of the Agents or any Lender, (iv) disclosure to any Lender's financing sources; provided that prior to any disclosure, such financing source is informed of the confidential nature of the information, (v) disclosures of such information to any bona fide or potential investors, members and partners of any Agent, Lender or their Affiliates; provided that prior to any disclosure, such investor, member or partner is informed of the confidential nature of the information and agrees to be bound by the terms of this Section 10.17, (vi) disclosure required or requested in connection with any public filings, whether pursuant to any securities laws or regulations or rules promulgated therefor (including the Investment Company Act of 1940 or otherwise) or representative thereof or by the National Association of Insurance Commissioners (and any successor thereto) or pursuant to legal or judicial process or any request by a Governmental Authority, (vii) disclosures to its examiners and outside auditors, (viii) disclosure as may be required by statute, decision, or judicial or administrative order, rule, regulation or other law, (ix) disclosure as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Agent or the Lenders or any other Secured Party), and (x) in connection with the exercise of, or preparing to exercise, any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of, or preparing to enforce, rights hereunder or thereunder; provided, unless specifically prohibited by applicable law or court order, each Agent, Lender and other Secured Party shall make reasonable efforts to notify the Borrower of any request by any Governmental Authority or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information. Notwithstanding the foregoing, on or after the Funding Date, any Agent or Lender may, at its own expense issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of one or more of the Loan Parties) that have been reviewed and approved by the Borrower (collectively, "Trade Announcements"). No Loan Party shall issue any Trade Announcement, press releases or other public disclosures except (A) disclosures required by applicable law, regulation, legal process or the rules of the U.S. Securities and Exchange Commission or the ASX or ASIC or (B) with the prior approval of Administrative Agent. Notwithstanding the foregoing, this Section 10.17 does not permit any party to this Agreement or any other Loan Document to disclose information of the kind referred to in section 275(1) of the Australian PPSA unless section 275(7) of the Australian PPSA applies and each Loan Party agrees not to authorize the disclosure of such information. To the extent section 275 of the Australian PPSA applies, the parties to this Agreement agree that the terms of the security interest (as defined in the Australian PPSA) provided under a Collateral Document are contained wholly in that Collateral Document.

Section 10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be canceled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including Assignment Agreements, Funding Notices, amendments or waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.20 Effectiveness. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Borrower and each Agent of written notification of such execution and authorization of delivery thereof.

Section 10.21 PATRIOT Act Notice. Each Lender and Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record, and the Loan Parties agree to provide if required by any Agent or any Lender, information that identifies each Loan Party, which information includes the name, address, tax identification number of, and/or other such identifying information as may be necessary for any Agent or Lender to comply with the PATRIOT Act or other Anti- Terrorism Laws of the Loan Parties and other information that will allow such Lender or Agent, as applicable, to identify the Loan Parties in accordance with the PATRIOT Act.

Section 10.22 Bank Product Providers. Each Bank Product Provider in its capacity as such shall be deemed a third-party beneficiary hereof and of the provisions of the other Loan Documents for purposes of any reference in a Loan Document to the parties for whom Agent is acting. Agent hereby agrees to act as agent for such Bank Product Providers and, by virtue of entering into a Bank Product Agreement, the applicable Bank Product Provider shall be automatically deemed to have appointed Agent as its agent and to have accepted the benefits of the Loan Documents. It is understood and agreed that the rights and benefits of each Bank Product Provider under the Loan Documents consist exclusively of such Bank Product Provider's being a beneficiary of the Liens and security interests (and, if applicable, guarantees) granted to Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. In connection with any such distribution of payments or proceeds of Collateral, Agent shall be entitled to assume no amounts are due or owing to any Bank Product Provider unless such Bank Product Provider has provided a written certification (setting forth a reasonably detailed calculation) to Agent as to the amounts that are due and owing to it and such written certification is received by any Agent a reasonable period of time prior to the making of such distribution. No Agent shall have any obligation to calculate the amount due and payable with respect to any Bank Products, but may rely upon the written certification of the amount due and payable from the applicable Bank Product Provider. In the absence of an updated certification, each Agent shall be entitled to assume that the amount due and payable to the applicable Bank Product Provider is the amount last certified to such Agent by such Bank Product Provider as being due and payable (less any distributions made to such Bank Product Provider on account thereof). The Borrower may obtain Bank Products from any Bank Product Provider, although the Borrower is not required to do so. The Borrower acknowledges and agrees that no Bank Product Provider has committed to provide any Bank Products and that the providing of Bank Products by any Bank Product Provider is in the sole and absolute discretion of such Bank Product Provider. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no provider or holder of any Bank Product shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of such agreements or products or the Obligations owing thereunder, nor shall the consent of any such provider or holder be required (other than in their capacities as Lenders, to the extent applicable) for any matter hereunder or under any of the other Loan Documents, including as to any matter relating to the Collateral or the release of Collateral or Guarantors.

Section 10.23 Australian PPSA Provisions.

Where a Secured Party has a "security interest" (as defined in the Australian PPSA) under any Loan Document, to the extent the law permits:

(a) with respect to the Australian PPSA:

(i) for the purposes of sections 115(1) and 115(7) of the Australian PPSA: (i) each Secured Party with the benefit of the security interest need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the Australian PPSA; and (ii) sections 142 and 143 of the Australian PPSA are excluded;

(ii) for the purposes of section 115(7) of the Australian PPSA, each Secured Party with the benefit of the security interest need not comply with sections 132 and 137(3) of the Australian PPSA;

(b) each party waives its right to receive from any Secured Party any notice required under the Australian PPSA (including a notice of a verification statement after the registration of a financing statement or financing change statement);

(c) if a Secured Party with the benefit of a security interest exercises a right, power or remedy in connection with it, that exercise is taken not to be an exercise of a right, power or remedy under the Australian PPSA unless the Lenders state otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the Australian PPSA; and

(d) if the Australian PPSA is amended to permit the parties to agree not to comply with or to exclude other provisions of the Australian PPSA, the Collateral Agent may notify the Borrower and the Secured Parties that any of these provisions is excluded, or that the Secured Party needs not comply with any of these provisions; provided that the Borrower's written consent is required where the exclusion or non-compliance with such provisions would be adverse to the rights or interests of a Loan Party.

This does not affect any rights a person has or would have other than by reason of the Australian PPSA and applies despite any other clause in any Loan Document.

Section 10.24 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Solely to the extent any Lender that is an EEA Financial Institution is a party to this Agreement, notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(1) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(2) the effects of any Bail-In Action on any such liability, including, if applicable:

(a) a reduction in full or in part or cancellation of any such liability;

(b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[*Remainder of page intentionally left blank*]

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

KARPOS PARENT, INC., as the Parent

By: _____
Name:
Title:

KARPOS INTERMEDIATE, LLC, as the Borrower

By: _____
Name:
Title:

[*Signature Page to Credit Agreement*]

MS PRIVATE CREDIT ADMINISTRATIVE SERVICES LLC,
as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

[*Signature Page to Credit Agreement*]

[MORGAN STANLEY LENDER]

By: _____
Name:
Title:

[*Signature Page to Credit Agreement*]

Term Loan Commitment

Lender	Commitment
[MORGAN STANLEY LENDER]	$ 40,000,000.00

Notice Addresses

Administrative Agent/ Collateral Agent/Security Trustee:

MS Private Credit Administrative Services LLC,
1585 Broadway, 23rd Floor
New York, NY 10036
Attention: Chris Brown
Email: Chris.J.Brown@morganstanley.com

With a copy, which copy shall not constitute notice, to:

Alter Domus (US) LLC
225 W. Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Legal Department
Email: mspc-agent@alterdomus.com and legal@alterdomus.com

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

Paul Hastings LLP
515 S. Flower Street, 25th Floor
Los Angeles, CA 90071
Attention: Jennifer Hildebrandt
Email: jenniferhildebrandt@paulhastings.com

Loan Party:

Karpos Intermediate, LLC
1501 Woodfield Rd., Suite 204N
Schaumburg, IL 60173
Attention: Eric Israel, General Counsel
Email: eric.israel@keypathedu.com

with copies to (which shall not constitute notice):

Sterling Fund Management, LLC
167 N. Green St., 4th Floor
Attention: M. Avi Epstein and Courtney Altman
Email: aepstein@sterlingpartners.com and caltman@sterlingpartners.com

and

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
Attn: Jason Serlenga, Esq.
Tel: (617) 385-7401
Email: jason.serlenga@kirkland.com

PRELIMINARY AND SUBJECT TO CHANGE

Presentation to the Special Committee

March 14th, 2024

BMO

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Section 1: Situation Overview

Executive Summary

- Chelios received a non-binding proposal on February 23, 2024 for a gross cash consideration of A$0.65 per share from Sterling Capital Partners IV, L.P. and SCP IV Parallel, L.P. ("Sterling" or the "Purchaser") to acquire all of the outstanding equity of the Company not currently owned by the Purchaser (the "Transaction"), *less* the per share dollar amount of the aggregate fees/expenses incurred by Special Committee of the Board of Directors (the "Special Committee") in connection with this Transaction in excess of a mutually agreed reasonable expense amount
  - As of the date the proposal was received, the offer represented:
    - 38% premium to the then prevailing price
    - 41% premium to 30-day VWAP
    - 76% premium to 90-day VWAP
  - The offer was submitted one business day before the Company had an investor call to discuss FY24 H1 results, which was followed by an 11% increase in the Company's stock price; as of March 13, 2024, the offer represents:
    - 10% premium to the current share price
    - 9% premium to 30-day VWAP
    - 10% premium to 90-day VWAP
  - The Purchaser owns approximately 66% of the Company as of February 23, 2024
  - Prior to the offer expiration (March 8, 2024), the Special Committee responded to the Purchaser's offer
- BMO Capital Markets Corp. ("BMO", "we", or "our") has been engaged by the Special Committee of the Company to render an opinion to the Special Committee, as to the fairness, from a financial point of view, to the Company's common stockholders (other than the Purchaser[1]) of the consideration to be received by such stockholders in the Transaction
- Chelios is headquartered in Chicago, IL and is listed on the Australian Securities Exchange (ASX)
- The Transaction will be structured as a take-private acquisition whereby the Purchaser will acquire the outstanding equity owned by minority shareholders and de-list the stock from the Australian Securities Exchange
- BMO has relied, with the consent of the Special Committee, on Chelios management with respect to adjusted historical and projected financial data

Source: Sterling Funds Proposal Letter 23-Feb-2024, FactSet

1. To the extent there is any management or other rollover, such affiliated stockholder would also be excluded from the scope of opinion.

Summary of Sterling's Non-Binding Proposal

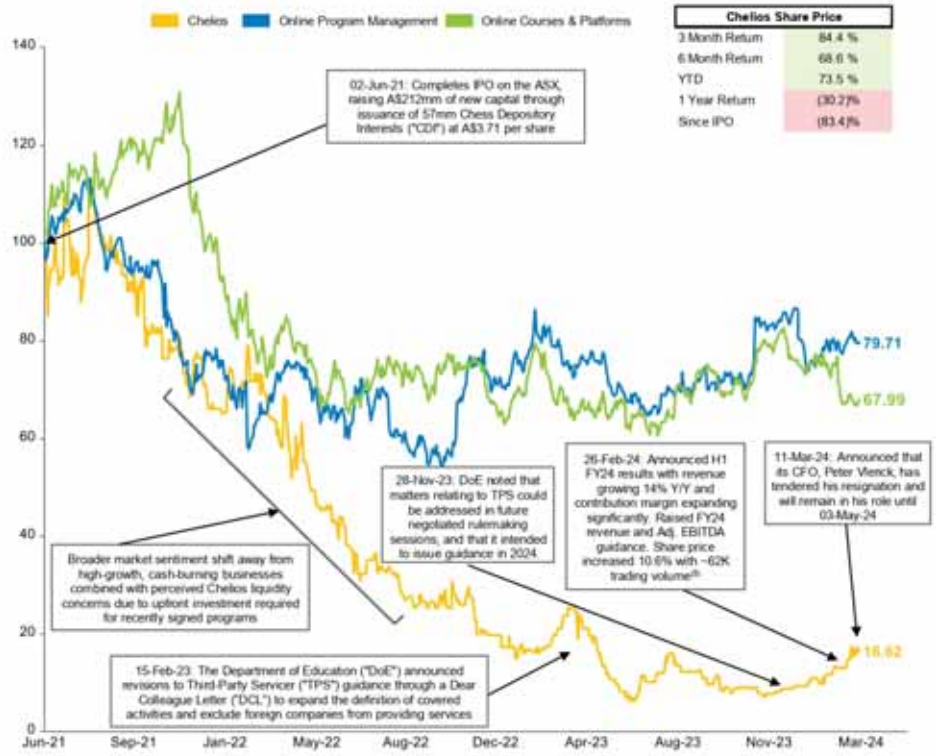
Purchaser	• Sterling Capital Partners IV, L.P. and SCP IV Parallel, L.P. ("Sterling") ◦ Current ownership of ~66% of the outstanding common stock
Valuation	• AUD$0.65 per share (USD$0.43)[1] for all of the outstanding shares of common stock not already owned by Sterling, *less* the per share dollar amount of the aggregate fees/expenses incurred by the Special Committee in connection with this transaction in excess of a mutually agreed reasonable expense amount ◦ As of the date the proposal was received, the offer represented: – 38% premium to the then prevailing price – 41% premium to 30-day VWAP – 76% premium to 90-day VWAP ◦ The offer was submitted one business day before the Company had an investor call to discuss FY24 H1 results, which was followed by an 11% increase in the Company's stock price; as of March 13, 2024, the offer represents: – 10% premium to the current share price – 9% premium to 30-day VWAP – 10% premium to 90-day VWAP ◦ Implied enterprise value to estimated FY24 revenue multiple of 0.40x[2]
Material Conditions	• Finalization and execution of financing commitments • Rollover of 100% of the existing shares of stock owned by management • Approval of the holders of a majority of the shares not owned by Sterling
Financing	• Senior secured term loan from Morgan Stanley Private Credit (term sheet provided as an exhibit to the offer letter)
Due Diligence	• Subject to the completion of limited due diligence
Timing	• Written response required by March 8, 2024 or the proposal shall expire and be deemed withdrawn • Timing to closing will ultimately depend on effectiveness of the registration statement on Form 10 filed with the SEC; however, illustrative timeline to completion was shared by Sterling: ◦ Estimated timing to signing definitive documentation: 1-4 weeks ◦ Estimated timing from signing to closing (key potential filings / workstreams include HSR, 13E-3, Proxy, Schedule TO, 14D-9): ~15 weeks
Management / Incentive Equity Plan	• Sterling intends to terminate the existing incentive equity plan and adopt a new plan for directors, management, and certain other employees of Chelios
Other	• Sterling intends to invite non-management accredited holders of common stock that have holdings above a certain level to participate in rollover, if that can be achieved under both U.S. and Australian law in a manner that does not jeopardize the goal of de-registering under U.S. law and delisting under ASX rules and regulations • Sterling intends to remain shareholders of the Company regardless of outcome of this potential Transaction and is not interested in pursuing an alternative transaction, such as a sale to a potential third-party buyer

Source: Sterling Funds Proposal Letter 23-Feb-2024, FactSet

1. Share price converted using exchange rate of A$1 / US$0.656 as of 22-Feb-24.
2. Based on financial projections from management.

Chelios: Share Price Performance and Capitalization

INDEXED SHARE PRICE PERFORMANCE SINCE CHELIOS IPO



Chelios Share Price	
3 Month Return	84.4 %
6 Month Return	68.6 %
YTD	73.5 %
1 Year Return	(30.2)%
Since IPO	(83.4)%

TRADING INFO[1]

(FYE June 30)

Capitalization		
Share Price	A$	$0.59
Share Price	(US$)	$0.39
F.D. Shares[2]	(mm)	225.27
F.D. Market Cap	**(US$ mm)**	**88**
Less: Cash		42
Enterprise Value	**(US$ mm)**	**46**

Trading Multiples[3]	
EV / FY'24 Revenue	0.3x
EV / FY'25 Revenue	0.3x
EV / FY'24 EBITDA	35.3x
EV / FY'25 EBITDA	6.5x
P / FY'24 EPS	nmf
P / FY'25 EPS	nmf

Market Data		
52-Week High	(A$)	$0.93
52-Week Low	(A$)	$0.22
30-Day VWAP	(A$)	$0.60
1-Year Avg. Daily Vol	(k)	148
1-Year Avg. Daily Val	(A$ k)	$54

Research[4]		
Number of Brokers		5
Median Target Price	(A$)	$1.21
Premium to Current	(%)	104.2%

Source: Company filings, FactSet, Street research
Note: Market data as of 13-Mar-24.
Note: Enterprise Value includes equity market capitalization, net of cash.
Note: Online Program Management includes 2U, Inc. and Grand Canyon Education, Inc.. Online Courses & Platforms includes IDP Education LTD.; Stride, Inc.; Coursera Inc.; Udemy, Inc.; Skillsoft Corp.; Nerdy, Inc.; Thinkific Labs, Inc..

1. Converted using exchange rate of A$1 / US$0.65967 as of 13-Mar-24.
2. Fully diluted share count includes 214,694,686 basic CDIs and 10,578,569 RSUs. Company has 4,894,462 options outstanding at an average strike price of A$3.71, which are not exercisable at current trading levels.
3. Trading multiples based on available consensus estimates.
4. Buy includes Buy, Speculative Buy, and Outperform from equity research analysts. Evans & Partners ratings and estimates are from 29-Aug-23.
5. Share price and trading volume based on activity for the next trading day.

BMO

2U, Inc. ("2U"): Relative Performance Analysis and Trading Metrics

INDEXED 2YR SHARE PRICE PERFORMANCE

TRADING INFO

Capitalization

Share Price	(US$)	$0.36
F.D. Shares[1]	(mm)	89.64
F.D. Market Cap	**(US$ mm)**	**32**
Add: Debt (Market Value)		634
Less: Cash		61
Enterprise Value	**(US$ mm)**	**606**

Trading Multiples[2]

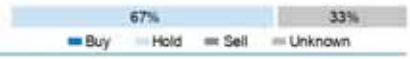
EV / CY24 Revenue	0.8x
EV / CY25 Revenue	0.7x
EV / CY24 EBITDA	5.0x
EV / CY25 EBITDA	4.3x
P / CY24 EPS	nmf
P / CY25 EPS	3.6x

(US$mm) Total Debt[3]

Debt Type	Principal	Pricing	Trading	Due
Sr. Sec. Term Loan	$376	95.125%	$358	Jun-26
Bond 1	$380	46.404%	$176	May-25
Bond 2	$147	37.125%	$55	Feb-30
Revolving Credit Facility	$40	n.a.	$40	-
Other Borrowings	$5	n.a.	$5	-
Total Debt	$948		$634	

Research

Number of Brokers		6
Median Target Price	(US$)	$1.25
Premium to Current	(%)	246.0%



Source: Company filings, FactSet, Street research
Note: Market data as of 13-Mar-24
Note: Enterprise Value includes equity market capitalization and market value of debt, net of cash
1. Fully diluted share count includes 83,644,026 common shares, 4,566,630 RSUs, 1,404,125 performance RSUs. Company has 3,229,631 options outstanding at an average strike price of $31.66, which are not exercisable at current trading levels
2. Trading multiples based on available consensus estimates.
3. Market capitalization and trading levels of debt as of 13-Mar-24 from Bloomberg.

Section 2: Preliminary Financial Analysis

Historical and Projected Financials

(US$ in millions)

FYE June	Historical 2021A	2022A	2023A	CAGR 2021A - 2023A	Management Projections 2024E	2025P	2026P	2027P	2028P	CAGR 2024E - 2028P
Revenue	**$98.1**	**$118.3**	**$123.8**	**12.3%**	**$136.2**	**$148.3**	**$161.3**	**$177.5**	**$197.1**	**9.7%**
% growth	*n.a.*	*20.6%*	*4.7%*		*10.0%*	*8.9%*	*8.8%*	*10.0%*	*11.1%*	
Total Direct Expenses	($72.4)	($96.1)	($101.4)		($100.9)	($109.1)	($115.3)	($120.7)	($126.1)	
Contribution Margin	$25.7	$22.3	$22.5		$35.3	$39.1	$46.0	$56.8	$71.0	
% margin	*26.2%*	*18.8%*	*18.1%*		*25.9%*	*26.4%*	*28.5%*	*32.0%*	*36.0%*	
Total Indirect Expenses	($67.9)	($39.4)	($40.1)		($38.0)	($33.6)	($34.6)	($36.3)	($38.1)	
EBITDA	**($42.1)**	**($17.1)**	**($17.6)**	**n.m.**	**($2.7)**	**$5.6**	**$11.4**	**$20.5**	**$32.9**	**n.m.**
% margin	*(42.9%)*	*(14.5%)*	*(14.2%)*		*(2.0%)*	*3.8%*	*7.1%*	*11.5%*	*16.7%*	
Management EBITDA Adjustments [1]	$48.8	$6.6	$7.5		$4.7	$1.5	$1.4	$1.4	$1.4	
Adj. EBITDA	**$6.6**	**($10.5)**	**($10.1)**	**n.m.**	**$2.0**	**$7.0**	**$12.7**	**$21.9**	**$34.3**	**n.m.**
% margin	*6.7%*	*(8.9%)*	*(8.2%)*		*1.5%*	*4.7%*	*7.9%*	*12.3%*	*17.4%*	
Depreciation & Amortization	$4.1	$4.7	$5.4		$5.6	$6.2	$6.9	$7.5	$8.1	
% of revenue	*4.1%*	*4.0%*	*4.3%*		*4.1%*	*4.2%*	*4.3%*	*4.2%*	*4.1%*	
Capital Expenditures	$4.1	$4.9	$5.4		$5.5	$6.3	$6.9	$7.6	$8.5	
Decrease / (Increase) in NWC and Other [2]	($10.9)	$8.3	$6.4		($8.7)	$0.3	($4.7)	($1.7)	($1.1)	

Source: Company filings, Financial projections per Company management, FactSet, Capital IQ.
1. Includes non-cash stock-based compensation, contingent compensation, and one-time SEC expenses.
2. Includes change in working capital, deferred income taxes, payments of taxes from withheld shares, and effect for FX changes.

Preliminary Advisor Valuation Perspectives

Selected Public Companies:

- Online Program Management ("OPM")
  - 2U, Inc. ("2U"): has experienced a 96% decrease in share price over the last year, as 2U recently announced a termination of a significant partnership, replaced its CEO with its CFO, and is facing concerns that its liquidity may not be sufficient to pay off its debt balance
    - 2U's debt is currently trading below par value: $376mm term loan (trading at 95.125), $380mm bond (trading at 46.404), and $147mm bond (trading at 37.125)
    - 2U noted in its Q4 and FY23 results that if it does not amend or refinance its term loan, or raise capital to reduce its debt in the short term, and in the event the obligations under its term loan accelerate, there is substantial doubt about its ability to continue as a going concern
  - Grand Canyon Education, Inc. ("GCE"): benefits from the stability of being deeply intertwined with its most significant university partner, Grand Canyon University ("GCU"), which comprises ~97% of GCE's enrollment and was consummated through an asset purchase agreement with GCE
    - In conjunction with purchase, GCU signed a 15-year agreement with GCE (expires 30-Jun-2033) in which GCE receives ~60% of GCU's tuition and fee revenue
    - With ~79% of GCU's students being online, there is long-term alignment with the institution's strategic importance of online offerings
    - GCE has a ~32% EBITDA margin and its market capitalization is ~$4bn
    - Brian Mueller, GCE's CEO, also serves as the President of GCU
- Online Courses & Platforms
  - While these selected public companies enable online education for learners, there are significant differences to Chelios, including but not limited to: servicing end-segments in addition to or other than higher education (i.e., K-12, corporate enterprises), services provided (i.e., tutoring, learning marketplaces, etc.), sources of revenue (public pay vs. private pay), payment models (i.e., subscription or transactional vs. revenue-share agreements), and exposure to recently contemplated changes to regulation from the Department of Education ("DoE")

Source: Public filings, FactSet, Department of Education, BMO research, and Street research
Note: Market capitalization and trading levels of debt as of 13-Mar-24

Preliminary Advisor Valuation Perspectives (Cont'd)

Selected Precedent Transactions:

- BMO has chosen to exclude precedent transactions from the core valuation analyses given the lack of recent OPM transactions with publicly disclosed multiples
- The most recent OPM transaction with publicly disclosed multiples closed in 2018; since then, the OPM market landscape and investor sentiment towards the OPM industry has changed, which have been partially impacted by the DoE announcing potential regulatory actions aimed at the OPM sector in 2024
- Since the DoE issued its Dear Colleague Letter on February 15, 2023, two OPM transactions have closed: Academic Partnerships acquired Wiley University Services (Jan-24) and Regent acquired Pearson Online Learning Services ("POLS"; Mar-23)
- Neither of these transactions included cash at closing, as 100% of the consideration was deferred, despite the fact that:
  - Wiley paid $465 million to acquire three of the businesses (Deltak, Learning House and XYZ Media) that comprised Wiley University Systems in 2012-2021
  - Pearson paid $650 million to acquire the business that comprised POLS (EmbanetCompass) in 2012

Discounted Cash Flow ("DCF") Analysis:

- The DCF and its implied valuation range can be sensitive to changes in key inputs, such as the weighted average cost of capital used to calculate the net present value of free cash flows and the perpetuity growth rate used to calculate the DCF's terminal value
  - Given Chelios is forecasting limited free cash flow in the projection period, the terminal value is contributing a large portion of the implied value from the DCF
  - The DCF assumes that Chelios is able to generate U.S. EBT in order to utilize outstanding NOLs

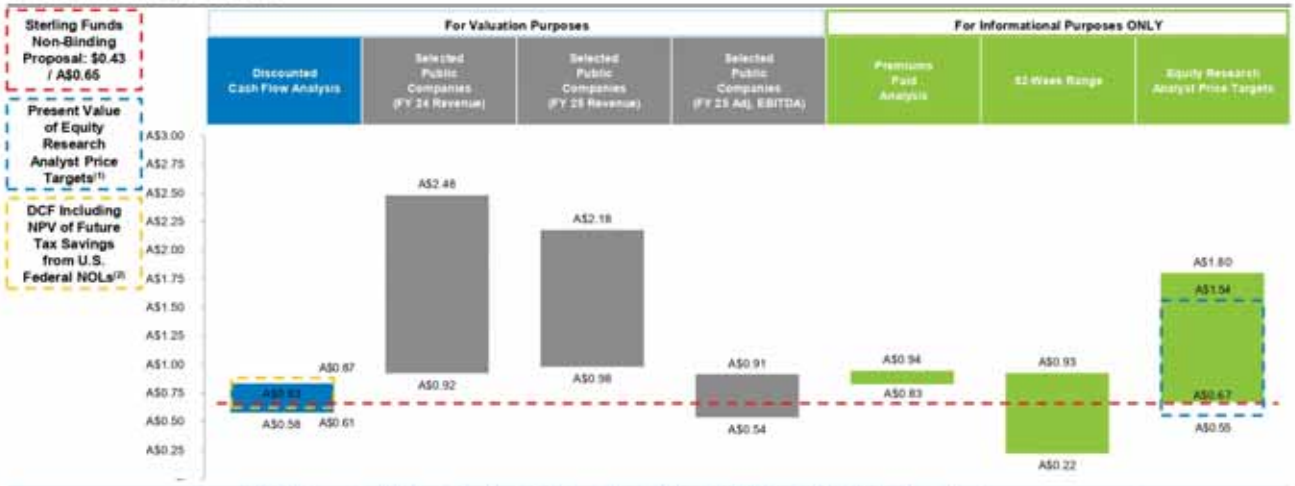
Source: Public filings, FactSet, Department of Education, BMO research, and Street research
Note: Market capitalization and trading levels of debt as of 13-Mar-24

BMO

Preliminary Financial Perspectives

(US$ in millions, except share prices in A$)

ASSESSMENT METHODOLOGIES



Value Drivers	WACC Range: 16.8% - 20.8% Perpetuity Growth Range: 2.5% - 4.5%	FY 24 Revenue (Jun-24) Multiple Range: 0.7x - 2.4x FY 24 Revenue (Jun-24): $136.2	FY 25 Revenue (Jun-25) Multiple Range: 0.7x - 1.9x FY 25 Revenue (Jun-25): $148.3	FY 25 Adj. EBITDA (Jun-25) Multiple Range: 5.4x - 13.4x FY 25 Adj. EBITDA (Jun-25): $7.0	Premium to Current: 40.0% - 60.0% Current Share Price: A$0.59	Share Price Range Low-High	Share Price Range Low-High
EV / FY 24 Revenue (Jun-24) ($136.2)	0.3x - 0.6x	0.7x - 2.4x	0.8x - 2.1x	0.3x - 0.7x	0.6x - 0.7x	(0.1x) - 0.7x	0.4x - 1.7x
EV / FY 25 Revenue (Jun-25) ($148.3)	0.3x - 0.6x	0.6x - 2.2x	0.7x - 1.9x	0.3x - 0.6x	0.5x - 0.7x	(0.1x) - 0.6x	0.4x - 1.5x
EV / FY 25 Adj. EBITDA (Jun-25) ($7.0)	6.3x - 11.7x	13.6x - 46.6x	14.8x - 40.1x	5.4x - 13.4x	11.3x - 14.0x	(1.3x) - 13.6x	8.2x - 32.2x
Implied Premium / (Discount) to Current Stock Price	(2%) - 41%	56% - 320%	66% - 269%	(9%) - 55%	40% - 60%	(67%) - 57%	14% - 205%

Source: Company filings, Financial projections per Company management, FactSet

Note: Fiscal year ends June 30th. Share prices converted using exchange rate of A$1 / US$0.659967 as of 13-Mar-24. Fully diluted shares outstanding adjusted for vesting of restricted stock units and in-the-money stock options.

1. Present value of equity research analyst price targets calculated using an assumed cost of equity range of 16.8% - 20.8% and discount period of one year.
2. Illustratively assumed U.S. Federal NOL savings range of A$0.03-A$0.04 per share.

Selected Public Companies – Trading Metrics

(US$ in millions, except per share data)

Company	Ticker	Equity Value	Enterprise Value	Price	EV/Revenue			EV/EBITDA		
				13-Mar-24	LTM	LTM Jun-24E	LTM Jun-25E	LTM	LTM Jun-24E	LTM Jun-25E
Online Program Management										
Grand Canyon Education, Inc.	LOPE	$3,992	$3,747	$132.97	3.9x	3.8x	3.5x	12.4x	12.3x	11.1x
2U, Inc. *(Book Value of Debt)*	TWOU	32	920	0.36	1.0x	1.0x	1.1x	5.4x	6.1x	8.2x
2U, Inc. *(Market Value of Debt)*[1]	TWOU	32	606	0.36	0.6x	0.7x	0.7x	3.5x	4.0x	5.4x
Mean[2]					**2.3x**	**2.2x**	**2.1x**	**8.0x**	**8.1x**	**8.2x**
Median[2]					**2.3x**	**2.2x**	**2.1x**	**8.0x**	**8.1x**	**8.2x**
Online Courses & Platforms										
IDP Education Limited[3]	IEL	$3,664	$3,758	$13.13	5.3x	5.1x	4.7x	21.5x	17.7x	15.9x
Stride, Inc. *(Market Value of Debt)*[4]	LRN	2,733	2,837	61.92	1.5x	1.4x	1.3x	8.1x	8.7x	6.9x
Coursera, Inc.	COUR	2,670	1,947	14.74	3.1x	2.9x	2.5x	nmf	nmf	44.5x
Udemy, Inc.	UDMY	1,978	1,501	11.24	2.1x	2.0x	1.8x	nmf	nmf	48.0x
Skillsoft Corp. *(Market Value of Debt)*[5]	SKIL	186	664	11.52	1.2x	1.2x	1.1x	6.7x	5.6x	4.9x
Nerdy, Inc.	NRDY	534	492	2.68	2.5x	2.4x	1.9x	nmf	nmf	30.8x
Thinkific Labs Inc.[6]	THNC	236	150	2.80	2.5x	2.4x	2.1x	nmf	nmf	nmf
Mean					**2.6x**	**2.5x**	**2.2x**	**12.1x**	**10.7x**	**25.2x**
Median					**2.5x**	**2.4x**	**1.9x**	**8.1x**	**8.7x**	**23.3x**
Overall Mean[2]					**2.5x**	**2.4x**	**2.2x**	**10.4x**	**9.7x**	**20.9x**
Overall Median[2]					**2.5x**	**2.4x**	**1.9x**	**8.1x**	**8.7x**	**13.5x**
Chelios[3]		**$88**	**$46**	**$0.39**	**0.3x**	**0.3x**	**0.3x**	**nmf**	**35.3x**	**6.5x**

Source: Company filings, Company materials, FactSet, Capital IQ, Street research
Note: Enterprise Value includes equity market capitalization and book value of total debt, minority interest and preferred or convertible securities, capital leases, net of cash. Book value of debt includes unamortized issuance costs and discounts.
1. Market capitalization and trading levels of debt as of 13-Mar-24 from Bloomberg. Trading debt includes $376mm Term Loan (trading at 95.125); $380mm 2025 Bond (trading at 46.404); $147mm 2030 Bond (trading at 37.125).
2. Mean and median calculations exclude trading multiples based on 2U's book value of debt.
3. Converted using exchange rate of A$1 / US$0.65967 as of 13-Mar-24
4. Market capitalization and trading levels of debt as of 13-Mar-24 from Bloomberg. Trading debt includes $420mm Convertible Senior Notes (trading at 129.92, with conversion price of $52.88 per share).
5. Market capitalization and trading levels of debt as of 13-Mar-24 from Bloomberg. Trading debt includes $590mm TLB (trading at 95.000).
6. Converted using exchange rate of C$1 / US$0.749660 as of 13-Mar-24

Selected Public Companies – Operating Metrics

(US$ in millions)

Company	Ticker	Operating Performance LTM Operating Margins			Financial Data Revenue			EBITDA			Leverage[3]	
		Gross	EBITDA	EBIT	LTM	LTM Jun-24E	LTM Jun-25	LTM	LTM Jun-24E	LTM Jun-25	Total	Net
Online Program Management												
Grand Canyon Education, Inc.	LOPE	52.4%	31.5%	25.9%	$961	$990	$1,067	$302	$305	$338	0.0x	(0.8x)
2U, Inc. *(Book Value of Debt)*	TWOU	54.0%	18.1%	(23.9%)	946	897	821	171	151	113	5.6x	5.2x
Mean		**53.2%**	**24.8%**	**1.0%**	**$953**	**$944**	**$944**	**$237**	**$228**	**$226**	**2.8x**	**2.2x**
Median		**53.2%**	**24.8%**	**1.0%**	**$953**	**$944**	**$944**	**$237**	**$228**	**$226**	**2.8x**	**2.2x**
Online Courses & Platforms												
IDP Education Limited[1,2]	IEL	35.1%	24.7%	23.9%	$707	$741	$798	$175	$212	$237	1.1x	0.5x
Stride, Inc. *(Book Value of Debt)*	LRN	37.2%	18.1%	11.0%	1,939	1,982	2,160	351	327	410	1.4x	(0.1x)
Coursera, Inc.	COUR	51.9%	(1.6%)	(22.9%)	636	672	795	(10)	(4)	44	nmf	nmf
Udemy, Inc.	UDMY	57.5%	1.1%	(16.7%)	729	755	856	8	5	31	–	nmf
Skillsoft Corp. *(Book Value of Debt)*	SKIL	71.8%	17.8%	(21.6%)	556	571	595	99	118	135	6.4x	5.1x
Nerdy, Inc.	NRDY	70.6%	(1.3%)	(29.8%)	193	203	265	(2)	(7)	16	nmf	nmf
Thinkific Labs Inc.	THNC	75.5%	(5.1%)	(22.9%)	59	62	73	(3)	0	2	nmf	nmf
Mean		**57.1%**	**7.7%**	**(11.3%)**	**$688**	**$712**	**$792**	**$88**	**$93**	**$125**	**2.2x**	**1.9x**
Median		**57.5%**	**1.1%**	**(21.6%)**	**$636**	**$672**	**$795**	**$8**	**$5**	**$44**	**1.2x**	**0.5x**
Overall Mean		**56.2%**	**15.6%**	**(3.0%)**	**$936**	**$964**	**$1,054**	**$170**	**$175**	**$216**	**2.9x**	**1.9x**
Overall Median		**54.9%**	**17.8%**	**(21.6%)**	**$707**	**$741**	**$798**	**$99**	**$118**	**$113**	**1.2x**	**0.5x**
Chelios		**24.2%**	**(3.6%)**	**(2.1%)**	**$132**	**$152**	**$172**	**($5)**	**$1**	**$7**	**nmf**	**nmf**

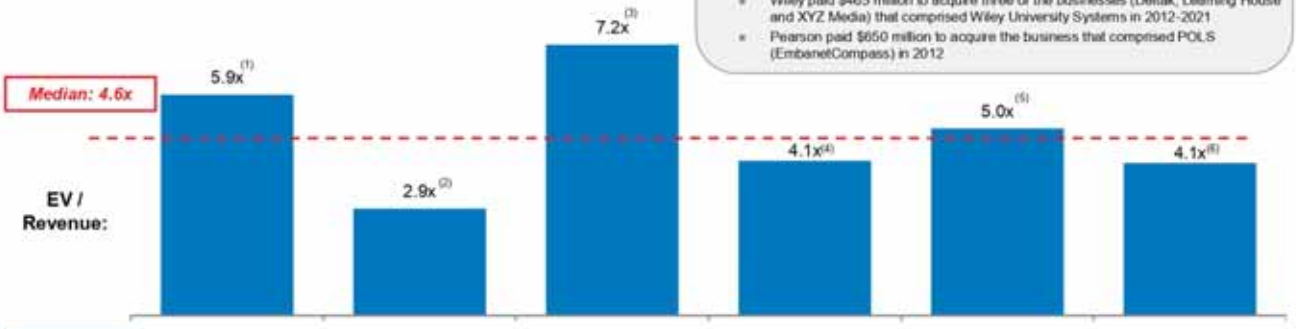
Source: Company filings, Company materials, FactSet, Capital IQ, Street research.

1. Given filing currency is A$, LTM financials were converted based on average exchange rate of A$1 / US$0.681663.
2. Forward multiples converted using exchange rate of A$1 / US$0.65967 as of 13-Mar-24.
3. Book value of debt includes unamortized issuance costs and discounts.

Selected Precedent Transactions

($ millions)

- The most recent OPM transaction with publicly disclosed multiples closed in 2018
- In February 2023, the Department of Education issued a Dear Colleague Letter indicating it was considering regulatory actions aimed at the OPM sector
- Since that time, two OPM transactions have closed:
  - Academic Partnerships acquired Wiley University Services
  - Regent acquired Pearson Online Learning Services ("POLS")
- Neither of these transactions included cash at closing, as 100% of the consideration was deferred, despite the fact that:
  - Wiley paid $465 million to acquire three of the businesses (Deltak, Learning House and XYZ Media) that comprised Wiley University Systems in 2012-2021
  - Pearson paid $650 million to acquire the business that comprised POLS (EmbanetCompass) in 2012

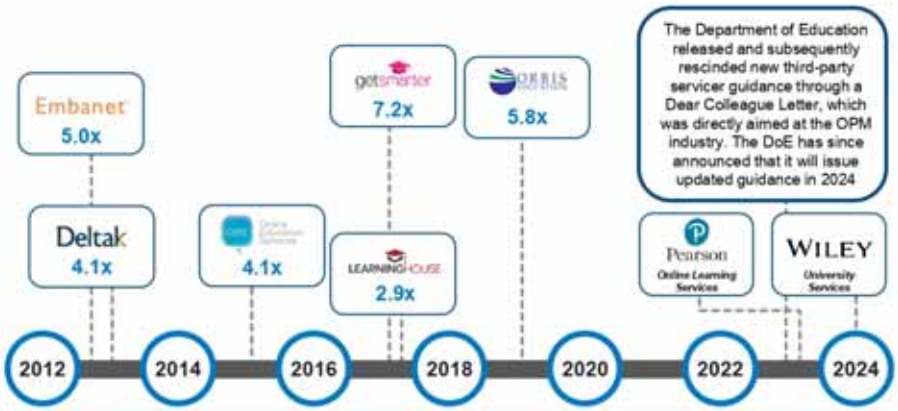


Date	Dec-18	Oct-18	May-17	Mar-17	Oct-12	Oct-12
Target	ORBIS	LEARNING HOUSE	getsmarter		Embanet	Deltak
Acquiror	GRAND CANYON EDUCATION	WILEY	2U	seek	Pearson	WILEY
Overview	Healthcare-focused online program manager	Online program manager and skills training	Online short courses in partnership with universities	Online program manager	Online program manager	Online program manager
TEV ($mm)	$366	$200	$123	$305	$650	$220
EV / EBITDA	nmf	28.6x(7)	n.a.	12.1x(8)	n.a.	n.a.

Source: Press Releases, Company Filings
Note: No precedent transaction is identical or directly comparable to the Transaction.

1. 5.9x Revenue multiple based on CY18A Revenue. Total consideration was all cash.
2. 2.9x Revenue multiple based on CY18E Revenue. Total consideration was all cash.
3. 7.2x Revenue multiple based on CY16A Revenue. Total consideration includes $103mm in cash and $20mm in earnouts subject to achievement of certain financial milestones in CY17 and CY18.
4. 5.4x Revenue multiple based on FY16A (ending Dec 31st) Revenue. Total consideration was all cash. In this transaction, SEEK Ltd acquired an additional 30% majority stake from its existing 50% in Online Education Services Pty Ltd from Swinburne University of Technology for AUD119.6 million (US$92 million) in cash.
5. 5.0x Revenue multiple based on FY12E Revenue. Total consideration was all cash.
6. 4.1x Revenue multiple based on FY12A ending (Sep 30th) Revenue. Total consideration was all cash.
7. 28.6x EBITDA multiple based on CY18E Adj. EBITDA.
8. 12.1x EBITDA multiple based on FY16A Adj. EBITDA.

Select Precedent Transactions – OPM Industry Valuation Trends



The Department of Education released and subsequently rescinded new third-party servicer guidance through a Dear Colleague Letter, which was directly aimed at the OPM industry. The DoE has since announced that it will issue updated guidance in 2024

- The most recent OPM transaction with publicly disclosed multiples closed in 2018
- In February 2023, the Department of Education issued a Dear Colleague Letter indicating it was considering regulatory actions aimed at the OPM sector
- Since that time, two OPM transactions have closed:
  - Academic Partnerships acquired Wiley University Services
  - Regent acquired Pearson Online Learning Services
- Neither of these transactions included cash at closing, as 100% of the consideration was deferred

2U Valuation & Trading Metrics Over Time

VALUATION AS OF 31-DEC-18

(US$ in millions, except per share data)

Stock Price as of 31-Dec-18	**$49.72**
Market Capitalization	**$2,891**
Cash & Cash Equivalents	(450)
Total Debt	4
Enterprise Value	**$2,445**

	CYE		
	CY2018	CY2019	CY2020
Revenue	**$412**	**$573**	**$762**
% Growth	-	39%	33%
EBITDA	**$18**	**n.a.**	**$11**
% Margin	4%	-	1%
EV/Revenue	5.9x	4.3x	3.2x
EV/EBITDA	nmf	nmf	nmf

Recent Acquisitions

Apr-19	Nov-21
Purchase Price	
$750mm	$800mm
EV / Revenue	
5.6x	7.7x

VALUATION AS OF 13-MAR-24

(US$ in millions, except per share data)

Stock Price as of 13-Mar-24	**$0.36**
% of 52-Week High	4%
Market Capitalization	**$32**
Cash & Cash Equivalents	(61)
Market Value of Debt[1]	634
Enterprise Value	**$606**

	CYE		
	CY2023	CY2024	CY2025
Revenue	**$970**	**$807**	**$877**
% Growth	-	(17%)	9%
EBITDA	**$168**	**$122**	**$142**
% Margin	17%	15%	16%
EV/Revenue	0.6x	0.8x	0.7x
EV/EBITDA	3.6x	5.0x	4.3x

Regent & Pearson Online Learning Services ("POLS") Transaction (Mar-23)

- Pearson paid $650mm to acquire the business that comprised POLS (EmbanetCompass) in 2012
- In March 2023, POLS was sold to Regent in a highly structured transaction with no cash at closing for potential future earn-out equal to 27.5% of positive Adj. EBITDA over the next six years plus 27.5% of the proceeds from a potential future sale of POLS

Academic Partnerships & Wiley University Services Transaction (Jan-24)

- Wiley paid $465mm to acquire three of the businesses (Deltak, Learning House and XYZ Media) that comprised Wiley University Services in 2012-2021
- In January 2024, Wiley University Services was sold to Academic Partnerships in a highly structured transaction with no cash at closing, with consideration comprising a seller note, earn-out, and 10% common equity interest in AP (privately held business)

Source: Company filings and Company website

Note: Enterprise Value includes equity market capitalization and book value of total debt, minority interest and preferred or convertible securities, capital leases, net of cash. Total debt includes book value of debt plus unamortized issuance costs and discounts.

1. Market capitalization and trading levels of debt as of 13-Mar-24 from Bloomberg. Trading debt includes $376mm Term Loan (trading at 95.125); $380mm 2025 Bond (trading at 46.404); $147mm 2030 Bond (trading at 37.125).

Case Study: Wiley University Services Carve-out

FORMATION OF WILEY UNIVERSITY SERVICES

- **Wiley University Services was formed through acquisitions of Deltak, Learning House, and XYZ Media**

Target	Deltak.edu
Business Description	Designs and develops online learning programs
Key Stats	100+ Programs
Closed Date	October 2012
Purchase Price	$220mm
Consideration	100% upfront cash consideration
Implied Revenue Multiple	4.1x[1]

Target	Learning House
Business Description	Online program management services
Key Stats	800+ Programs | 60+ Partners
Closed Date	November 2018
Purchase Price	$200mm
Consideration	100% upfront cash consideration
Implied Revenue Multiple	2.9x[2]

Target	XYZ Media
Business Description	Lead generation and marketing for universities
Key Stats	140K+ student leads annually
Closed Date	December 2021
Purchase Price	$45mm
Consideration	$38mm in cash; $7mm in Wiley Class A shares
Implied Revenue Multiple	3.0x[3]

WILEY UNIVERSITY SERVICES CARVE-OUT

Target	Wiley University Services
Acquiror	Academic Partnerships ("AP")
Closed Date	January 2024
Purchase Price	• $110mm seller note • $40mm potential earn-out • 10% equity in Academic Partnerships common equity (privately owned business)

Transaction Overview

- As part of its value creation plan for FY24, Wiley divested its University Services business in a broader effort to carve-out non-core assets and refocus its strategy on its strongest and most profitable businesses
- For the divestiture, Wiley issued a $110mm seller note, received 10% of Academic Partnerships common equity, and agreed on $40mm of potential, ratable earn-out based on achieving 2025 and 2026 revenue targets:
  - 2025: $10mm of earn-out based on achieving a revenue threshold of $168mm – $179mm
  - 2026: $30mm of earn-out based on achieving a revenue threshold of $166mm – $184mm
- Terms of the $110mm seller note include:
  - 10% interest rate for the first two years following the transaction close, stepping up to 12% thereafter; may be paid in cash or PIK

Between 2012 and 2021, Wiley acquired Deltak.edu, Learning House, and XYZ Media for $465mm

In 2024, these businesses were sold in a highly structured transaction with no cash at closing, with consideration comprising a seller note, earn-out, and 10% common equity interest in AP (privately held business)

Source: Public filings, press releases, investor presentations, earnings call transcripts, and other public sources
Note: Key stats represent at time of transaction.
1. Based on FY12A revenue of $54mm, per Wiley's press release on the acquisition.
2. Based on FY18E revenue of $70mm, per Wiley's investor presentation on the acquisition.
3. Based on FY21A revenue of $15mm, per Wiley's Q3 FY22 earnings call transcript.

Case Study: Pearson Online Learning Services Carve-Out

FORMATION OF PEARSON ONLINE LEARNING SERVICES

- **Pearson Online Learning Services was formed through its acquisition of EmbanetCompass**

Target	EmbanetCompass
Target Overview	Online learning for non-profit universities
Key Stats	100+ Programs
Closed Date	October 2012
Purchase Price	$650mm
Consideration	100% upfront cash consideration
Implied Revenue Multiple	5.0x[1]

PEARSON ONLINE LEARNING SERVICES CARVE-OUT

Target	Pearson's Online Learning Services Division
Acquiror	Regent
Announced Date	March 2023
Purchase Price	100% Contingent Payment

Transaction Overview

- Pearson conducted and announced a strategic review in August 2022, resulting in the sale of its POLS business to Regent in March 2023
  - The divesture is part of Pearson's efforts to reshape its portfolio towards future growth opportunities centered around lifelong learning
  - The sale did not include Pearson's entire OPM segment; most notably, it did not include its ASU contract which accounted for approximately one-third of its total OPM revenue and expired in June 2023
  - During FY22, the POLS business generated £155mm in revenue and £26mm in adjusted operating loss
- No cash was paid at closing, with all consideration deferred and set to be paid out based on two variables:
  - Each year, for six years following completion of the transaction, Pearson will receive 27.5% of positive POLS Adj. EBITDA in each calendar year
  - Payment equal to 27.5% of the proceeds received by Regent in the event of a future sale of POLS

Pearson acquired EmbanetCompass for $650mm in 2012

POLS was sold to Regent in a highly structured transaction in 2023 for potential future earn-out equal to 27.5% of positive Adj. EBITDA over the next six years plus 27.5% of the proceeds from a potential future sale of POLS

Source: Public filings, press releases, investor presentations, earnings call transcripts, and other public sources
Note: Key stats represent at time of transaction.
1. Based on FY12E revenue of $130mm; per Pearson's press release for the acquisition.

Discounted Cash Flow Summary

(US$ in millions, except share prices in A$)

PROJECTED FREE CASH FLOWS

	Fiscal Year Ending June 30,						
	2023A	H2 24E[1]	2025P	2026P	2027P	2028P	Terminal[2]
Revenue	$124	$69	$148	$161	$177	$197	$197
Annual Growth (%)	–	n.a.	9%	9%	10%	11%	–
EBITDA[3]	–	($2)	$6	$11	$20	$33	$33
Margin (%)	–	*(3%)*	4%	7%	12%	17%	17%
EBIT	–	($5)	($1)	$4	$13	$25	$26
Less: Unlevered Cash Taxes	–	(1)	(3)	(4)	(5)	(5)	(5)
Tax-Affected EBIT	–	**($6)**	**($4)**	**$0**	**$8**	**$20**	**$20**
Plus: D&A	–	3	6	7	7	8	7
Less: Capex	–	(3)	(6)	(7)	(8)	(8)	(8)
Less: Increase in Net Working Capital & Other [4]	–	(7)	0	(5)	(2)	(1)	–
Unlevered Free Cash Flow	–	**($13)**	**($4)**	**($4)**	**$6**	**$18**	**$19**

IMPLIED VALUE PER SHARE

	Low	High
Cost of Capital[5]	**20.8%**	**16.8%**
Perpetuity Growth[6]	**2.5%**	**4.5%**
Terminal Value	$107	$161
PV of Cash Flows[7]	(6)	(5)
PV of Terminal Value[8]	50	87
Enterprise Value	**$44**	**$82**
Less: Net Debt[9]	42	42
Implied Equity Value	**$86**	**$124**
F.D. Shares Outstanding[10]	225,273	225,273
Implied Value per Share (US$)	**$0.38**	**$0.55**
Implied Value per Share (A$)	**A$0.58**	**A$0.83**
Implied Terminal EBITDA Multiple	*3.6x*	*5.3x*
TV % of Total	*113%*	*106%*

SENSITIVITY ANALYSIS

Enterprise Value

WACC \ Perpetuity Growth	2.5%	3.5%	4.5%
16.8%	$69	$75	$82
18.8%	$55	$59	$65
20.8%	$44	$48	$52

Equity Value per Share (A$)

WACC \ Perpetuity Growth	2.5%	3.5%	4.5%
16.8%	A$0.74	A$0.78	A$0.83
18.8%	A$0.65	A$0.68	A$0.72
20.8%	A$0.58	A$0.60	A$0.63

Implied Terminal Multiple

WACC \ Perpetuity Growth	2.5%	3.5%	4.5%
16.8%	4.5x	4.9x	5.3x
18.8%	4.0x	4.3x	4.6x
20.8%	3.6x	3.8x	4.1x

Source: Company filings, Financial projections per Company management.
Note: Valuation as of 31-Dec-23. Share prices converted using exchange rate of A$1 / US$0.65967 as of 13-Mar-24.
1. Only H2 FY24 cash flows attributed to valuation due to assumed valuation date of 31-Dec-23.
2. Normalized depreciation equal to 83.6% of capital expenditures based on 2.5% inflation and 15-year depreciation period.
3. EBITDA figures burdened by stock-based compensation.
4. Includes change in working capital, deferred income taxes, payments of taxes from withheld shares, and effect for FX changes.
5. Supporting WACC calculation included in the appendix.
6. Roughly in-line with long-term GDP and inflationary growth expectations.
7. PV of Cash Flows assumes mid-year discounting convention.
8. PV of Terminal Value discounted from 30-Dec-27.
9. Balance sheet per Q2 FY24 Activity Report; assumes cash of ~$42mm.
10. Represents fully diluted shares outstanding adjusted for vesting of restricted stock units.

Illustrative Present Value of Future U.S. Federal Net Operating Loss Carryforward ("NOL") Savings

(US$ in millions, except share prices in A$)

MANAGEMENT PROJECTED U.S. FEDERAL NOL SAVINGS

		Fiscal Year Ending June 30,								
		2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P	2036P
Total Pre-Tax Income		$25	$26	$27	$28	$28	$29	$31	$32	$33
% Annual Growth[1]			3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
% Allocated to U.S.[2]			55%	55%	55%	55%	55%	55%	55%	55%
U.S. Pre-Tax Income			$14	$15	$15	$16	$16	$17	$17	$18
Max NOL Usage[3]	80.0%		$11	$12	$12	$13	$13	$13	$14	$14
NOL Schedule										
Beginning[2]		$90	$90	$79	$67	$55	$43	$30	$16	$2
Less: Usage			(11)	(12)	(12)	(13)	(13)	(13)	(14)	(2)
Ending		$90	$79	$67	$55	$43	$30	$16	$2	–
NOL Utilized			$11	$12	$12	$13	$13	$13	$14	$2
Federal Tax Rate	21.0%		21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Tax Savings from NOL Usage			**$2**	**$2**	**$3**	**$3**	**$3**	**$3**	**$3**	**$0**

Net Present Value of Tax Savings[3]	**$5**
F.D. Shares Outstanding[4]	225.3
Implied Value per Share (US$)	$0.02
Implied Value per Share (A$)	A$0.03

SENSITIVITY ANALYSIS

Equity Value per Share (A$)

Annual Pre-Tax Income Growth	WACC		
	20.8%	18.8%	16.8%
2.5%	A$0.03	A$0.03	A$0.04
3.5%	A$0.03	A$0.03	A$0.04
4.5%	A$0.03	A$0.03	A$0.04

Source: Company filings, Illustrative BMO Extrapolation.
Note: Valuation as of 31-Dec-23. Share prices converted using exchange rate of A$1 / US$0.65967 as of 13-Mar-24.
1. Based on the middle portion of the perpetuity growth range.
2. Per management guidance.
3. NPV of Tax Savings is discounted at ~18.8% WACC and assumes mid-year discounting convention.
4. Represents fully diluted shares outstanding adjusted for vesting of restricted stock units.

Appendix

Take-Private Premiums Paid Analysis

All Stocks

- Premiums paid statistics since Mar-2019 for U.S. and Australian targets across all industries
- 536 transactions included in data set

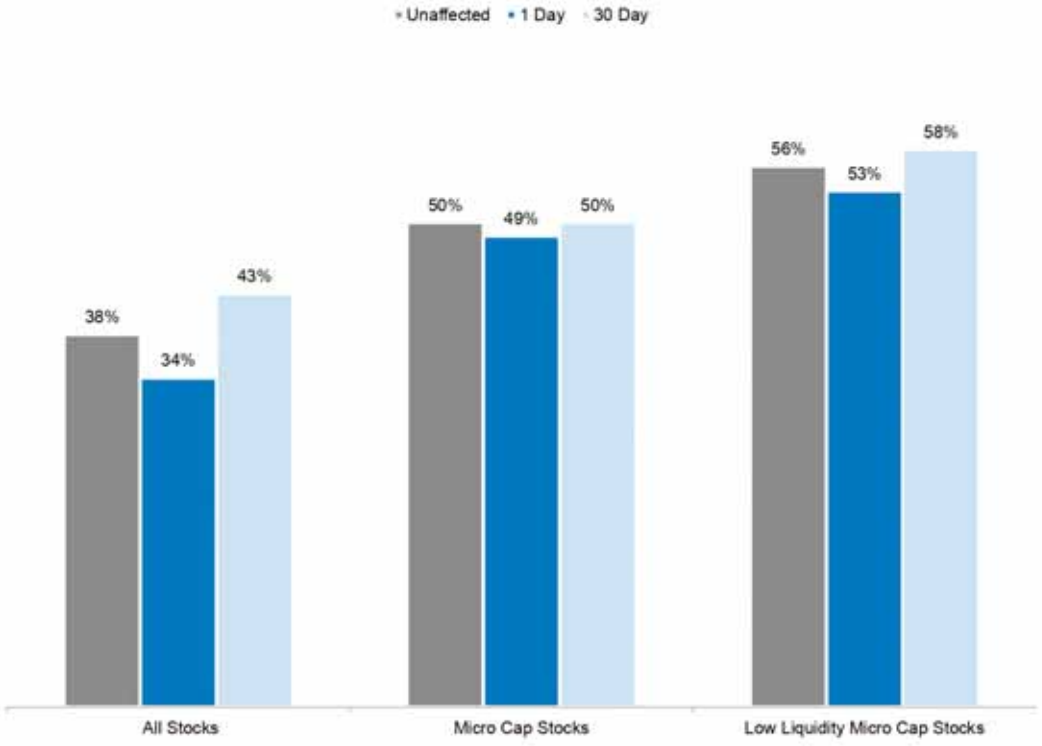
Micro Cap Stocks

- Premiums paid statistics since Mar-19 for U.S. and Australian targets across all industries for transaction values between US$1 million and US$500 million
- 278 transactions included in data set

Low Liquidity Micro Cap Stocks

- A subset of the Micro Cap stocks with less than US$100k per day trading volume for the 6 months leading up to announcement
- 93 transactions included in data set

LAST 5 YEARS MEDIAN PREMIUM RELATIVE TO PRE-ANNOUNCEMENT SHARE PRICE



Source: FactSet
Note: Data set includes completed and pending take-private transactions in the U.S. and Australia

Illustrative Cost of Capital Analysis – All Comps

(US$ in millions)

COMPARABLE BETA ANALYSIS

Company	Beta	R^2	Total Debt [1]	Equity Value [2]	Debt Ratio	Tax Rate	Beta [3]
	Levered						Unlevered
Grand Canyon Education, Inc.	0.59	0.10	–	$3,992	–	21.0%	0.59
IDP Education Limited	1.68	0.30	188	3,625	4.9%	30.0%	1.62
Stride, Inc.	0.26	0.01	609	2,733	18.2%	21.0%	0.22
Coursera, Inc.	1.52	0.31	–	2,670	–	21.0%	1.52
Udemy, Inc.	2.16	0.30	–	1,978	–	21.0%	2.16
Nerdy, Inc.	1.93	0.18	–	534	–	21.0%	1.93
Thinkific Labs, Inc.	1.52	0.12	–	236	–	21.0%	1.52
Skillsoft Corp	1.17	0.15	607	186	76.5%	21.0%	0.33
2U, Inc.	0.84	0.04	634	32	95.1%	21.0%	0.05
Mean (R^2 > 0.1)	**1.51**		**$114**	**$1,889**	**11.6%**		**1.38**
Selected Beta - Low							**1.10**
Selected Beta - High							**1.66**
Chelios	1.03	0.05	–	$88	–	21.0%	1.03

ILLUSTRATIVE COST OF CAPITAL

Selected Betas	βu = 1.10	βu = 1.38	βu = 1.66
Cost of Equity			
Nominal Risk Free Rate [4]	4.19%	4.19%	4.19%
Equity Risk Premium [5]	7.17%	7.17%	7.17%
Size Premium [5]	4.70%	4.70%	4.70%
Selected Unlevered Beta	1.10	1.38	1.66
Optimal Debt in Capital Structure	–	–	–
Levered Beta [3]	1.10	1.38	1.66
Cost of Equity [6]	**16.8%**	**18.8%**	**20.8%**
Implied WACC [7]	**16.8%**	**18.8%**	**20.8%**

WACC Equal to CoE due to Optimal Debt of 0%

Source: Public filings, FactSet, Bloomberg, BMO CM estimates
Note: Levered Betas are Bloomberg 5-year monthly raw Betas, unless otherwise noted.
1. Total Debt is based on market value where applicable, otherwise included as book value.
2. Equity value as of 13-Mar-24.
3. βU = βL / (1 + (1 - tax rate) x Debt / Equity).
4. Yield on 10-year US Government bond.
5. Kroll Valuation Handbook - Guide to Cost of Capital.
6. Cost of equity = risk free rate + β x market risk premium + size premium + country risk premium.
7. WACC = debt / (debt + equity) x ((1 - tax rate) x cost of debt) + equity / (debt + equity) x cost of equity.

Implied WACC of ~16.8% to ~20.8%

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Select Public Companies Overview

	Company	HQ	TEV [1]	Key Stats	Business Description
Online Program Management	Grand Canyon Education NASDAQ: LOPE	Phoenix, AZ	$3,747	25 University Partners ~121,000 Students	• Provides technology, academic, counseling and support, marketing, communication, and back-office services to universities across the U.S.
	2U NASDAQ: TWOU	Lanham, MD	$606[2]	260 Institutional Partners ~68,000 Students	• Operates an online learning platform that connects users with affordable, career-relevant learning opportunities, from free courses to full degrees, through partnerships with universities, institutions, and industry experts
Online Courses & Platforms	idp ASX: IEL	Melbourne, Australia	$3,720	~800 Institutional Partners ~2,100 IELTS test locations	• Provides a comprehensive range of services across international education, including student placement, English language teaching and testing, and digital marketing and data insights
	Stride NYSE: LRN	Reston, VA	$2,837[2]	~193,000 Enrollment[3]	• Offers technology-based products and services, ranging from curriculum systems to instruction services, to help attract, enroll, educate, track progress, and support learners from PreK through career development
	coursera NYSE: COUR	Mountain View, CA	$1,947	~142mm registered learners 325 Educator Partners	• Offers courses and certificates to consumer learners, provides enterprise clients access to a catalog of learning products, and develops and delivers degree programs for university partners
	udemy NASDAQ: UDMY	San Francisco, CA	$1,501	210,000+ Courses ~34mm Monthly Visitors	• Operates a learning marketplace platform that enables thousands of subject matter experts to develop, distribute, and enhance content that reaches Udemy's broad base of learners
	skillsoft NYSE: SKIL	Nashua, NH	$664[2]	150,000+ Courses 86mm+ learners	• Delivers leadership, business, technology and developer, and compliance learning experiences to enterprise organizations and a global community of learners through various modalities
	nerdy NYSE: NRDY	St. Louis, MO	$492	~3,400 Subjects	• Operates a live online learning platform that provides learning experiences across various subjects and formats, including one-on-one instruction, small group tutoring, group classes, and adaptive self-study
	THINKIFIC TSX: THNC	Vancouver, Canada	$150	~34,000 Paying Customers	• Cloud-based, multi-tenant platform that enables customers to create and sell learning products comprised of customized courses, communities, membership sites, and digital products

Source: Public filings, Public materials, FactSet, Capital IQ, Street research
Note: Enterprise Value includes equity market capitalization and market value of total debt, minority interest and preferred or convertible securities, capital leases, net of cash.

1. US$ in millions; market data as of 13-Mar-24.
2. Based on market value of debt as of 13-Mar-24.
3. Represents average total enrollment for Q2 FY24.

Select Precedent Transactions – Target Company Overview

Target	Acquiror	Target HQ	Target Business Description[1]
ORBIS EDUCATION	GRAND CANYON EDUCATION	Indianapolis, IN	• Online program manager that supports healthcare education programs for universities • Provides all program management services necessary to produce workforce-ready, clinically skilled healthcare practitioners
LEARNINGHOUSE	WILEY	Louisville, KY	• Provides online program management services for colleges and universities, including graduate and undergraduate programs, short courses, bootcamps, pathway services for international students, and professional development for teachers
getsmarter	2U	Cape Town, South Africa	• Offers 70+ premium online short courses to working professionals through partnerships with higher education institutions in South America and the United States
OES Online Education Services	seek	Cremorne, Australia	• Provides a variety of solutions to universities, including learning analytics, marketing and student recruitment, student advisory support, technology optimization, success coaching, learning delivery, and market analysis
Embanet	Pearson	Elk Grove Village, IL	• Provides online program management services targeted towards online graduate programs, including program design and development, marketing, student recruitment, faculty training and support, student retention and support services, and technology support
Deltak	WILEY	Oak Brook, IL	• Partners with colleges and universities to develop fully online degree and certificate programs • Provides a variety of services, including marketing, instructional design, market research validating program demand, student recruitment, and student retention

Source: Public filings, Public materials, FactSet, Capital IQ, Street research

1. Statistics included in the target business description are as of when the transaction was completed.

OPM Industry Government Regulation

Recent U.S. Higher Education & Third-Party Servicer Regulatory Updates:

- On February 15, 2023, the Department of Education issued a Dear Colleague Letter ("DCL") indicating it was considering regulatory actions aimed at the OPM sector:
  - New third-party servicer ("TPS") guidance that was subsequently rescinded and planned for re-release in 2024
  - A review of whether to keep or amend tuition revenue-sharing agreements
- In the Feb. 15, 2023 DCL, the DoE announced plans to hold "virtual listening sessions" to gain insight into how the incentive compensation rule and its bundling exemption for OPMs has affected the growth of online education and student debt
  - The incentive compensation rule prohibits institutions that accept Title IV financial aid from providing any form of commission or bonus based on recruiting activities or the awarding of financial aid
    - In March 2011, the DoE issued guidance exempting tuition revenue sharing arrangements with third parties, such as OPMs, if they provide a bundled set of services, including student recruitment
  - The DoE's DCL aimed to expand the definition of covered activities and to exclude foreign companies from contracting with U.S. higher education institutions to provide such services; most notably, including OPMs in the definition of TPS
- On February 28, 2023, following concerns expressed by both service providers and universities, the DoE announced that it was delaying the effective date of this implementation from May 1, 2023 until September 1, 2023
  - In a blog posted on April 11, 2023, Undersecretary of Education James Kvaal announced that the DoE would revise its initial letter, with the effective date at least six months after the final guidance letter is published
- On November 28, 2023, the DoE announced that it intends to issue updated guidance on TPS in early 2024

Source: Department of Education, BMO research, and Street research

Management Forecast Compared to Equity Research Estimates

(US$ in millions)

FYE 6/30

Management Forecast vs. Consensus Estimates	FY24E	FY25E	FY26E
Management Forecast Revenue	$136.2	$148.3	$161.3
Consensus Research Revenue	$134.7	$151.4	$171.7
$ Favorable / (Unfavorable) to Consensus	*$1.5*	*($3.1)*	*($10.3)*
% Favorable / (Unfavorable) to Consensus	*1.1%*	*(2.1%)*	*(6.4%)*
Management Forecast Adj. EBITDA	$2.0	$7.0	$12.7
Consensus Research Adj. EBITDA	$1.3	$7.1	$12.4
$ Favorable / (Unfavorable) to Consensus	*$0.7*	*($0.1)*	*$0.4*
% Favorable / (Unfavorable) to Consensus	*34.6%*	*(1.6%)*	*3.0%*

Source: Financial projections per Company management, Street research

Presentation to the Special Committee

May 23rd, 2024

BMO

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Section 1: Situation Overview

Executive Summary

- On April 18, after various rounds of negotiation, the Special Committee indicated its willingness to move forward with negotiating definitive documentation with the Sterling purchaser (the "Purchaser") based on the latest offer received from Sterling for AUD$0.87 in cash per share for all of the outstanding shares of common stock not already owned by Sterling or any rollover stockholders (the "Transaction")
  - As of May 23, 2024, the offer represents:
    - 63% premium to the current share price
    - 65% premium to 30-day VWAP
    - 44% premium to 90-day VWAP
  - Sterling owns approximately 66% of the Company's common stock as of February 23, 2024
- BMO Capital Markets Corp. ("BMO", "we", or "our") has been engaged by the Special Committee of the Board of Directors (the "Special Committee") of the Company to render an opinion to the Special Committee, as to the fairness, from a financial point of view, to the Company's "Unaffiliated Stockholders" (as defined in the merger agreement) of the consideration to be received by such stockholders in the Transaction
- Keypath Education International, Inc. ("Keypath") is headquartered in Chicago, IL and is listed on the Australian Securities Exchange (ASX)
- The Transaction will be structured as a take-private acquisition whereby the Purchaser will acquire the outstanding equity owned by the Unaffiliated Stockholders and de-list the stock from the Australian Securities Exchange
- BMO has relied, with the consent of the Special Committee, on Keypath management with respect to adjusted historical and projected financial data

Source: FactSet

Summary of Merger Agreement

Transaction Structure	• Reverse triangular merger in which Merger Sub will merge into the Company, with the Company surviving as a wholly owned subsidiary of Purchaser
Consideration	• A$0.87 per share in cash, without interest
Financing	• Committed debt financing under Credit Agreement • Rollover (valued at approximately A$132.3mm)
Representations, Warranties and Covenants	• Customary representations and warranties and interim operating covenants
Select Deal Protections	• No-shop provision • Voting agreement from major shareholder • Limited guaranty provided by certain affiliates of Purchaser and Merger Sub • Company Termination Fee of $1.5mm • Reverse Termination Fee of $2.0mm
Key Closing Conditions	• Stockholder approval, including approval by holders of a majority of the outstanding shares held by Unaffiliated Stockholders • Other customary closing conditions
Estimated Timing	• Outside date of September 20, 2024 • Expected to close in Q1 FY25

Source: Draft Merger Agreement dated May 23, 2024

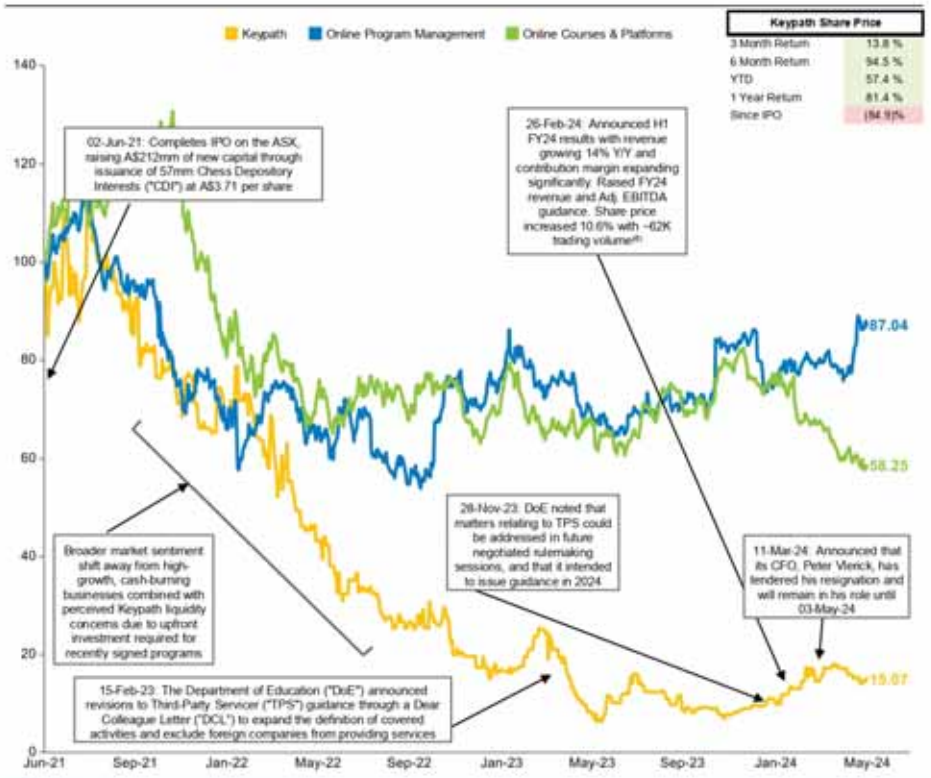
Summary of Sterling's Non-Binding Proposals

	Date	Valuation	Implied Premiums
Initial Offer	• February 23, 2024	• A$0.65 per share (with adjustment for expenses)	• As of the date the proposal was received, the offer represented: ▪ 38% premium to the then prevailing price ▪ 41% premium to 30-day VWAP ▪ 76% premium to 90-day VWAP
Initial Revised Offer	• March 22, 2024	• A$0.80 per share • Offer submitted with supporting valuation materials from Macquarie (financial advisor)	• As of the date the proposal was received, the offer represented[1]: ▪ 45% premium to the then prevailing price ▪ 32% premium to 30-day VWAP ▪ 36% premium to 90-day VWAP
Subsequent Revised Offer	• April 18, 2024	• A$0.87 per share • Special Committee indicated its willingness to move forward based on the offer, conditioned upon mutual agreement on other key terms and conditions included in the definitive agreement	• As of May 23, 2024, the offer represents: ▪ 63% premium to the current share price ▪ 65% premium to 30-day VWAP ▪ 44% premium to 90-day VWAP

Source: Sterling Funds Proposal Letters, FactSet
1. Premiums / VWAPs as of 22-Mar-24

Keypath: Share Price Performance and Capitalization

INDEXED SHARE PRICE PERFORMANCE SINCE KEYPATH IPO



TRADING INFO[1]

(FYE June 30)

Capitalization		
Share Price	(A$)	$0.54
Share Price	(US$)	$0.36
F.D. Shares[2]	(mm)	224.08
F.D. Market Cap	**(US$ mm)**	**80**
Less: Cash		41
Enterprise Value	**(US$ mm)**	**38**

Trading Multiples[3]	
EV / FY24 Revenue	0.3x
EV / FY25 Revenue	0.2x
EV / FY24 EBITDA	29.5x
EV / FY25 EBITDA	5.4x

Market Data		
52-Week High[4]	(A$)	$0.68
52-Week Low[4]	(A$)	$0.22
30-Day VWAP	(A$)	$0.53
1-Year Avg. Daily Vol	(k)	164
1-Year Avg. Daily Val	(A$ k)	$53

Research[5]		
Number of Brokers		4
Median Target Price	(A$)	$1.10
Premium to Current	(%)	105.6%

Source: Company filings, FactSet, Street research.
Note: U.S. market data as of 22-May-24; Australian market data as of 23-May-24.
Note: Enterprise Value includes equity market capitalization, net of cash.
Note: Online Program Management includes 2U, Inc. and Grand Canyon Education, Inc.; Online Courses & Platforms includes IDP Education LTD., Stride, Inc., Coursera Inc., Udemy, Inc., Skillsoft Corp., Nerdy, Inc., Thinkific Labs, Inc..
Note: Current Keypath stock price of A$0.535 displayed as rounded figure of A$0.54 for presentational purposes.
1. Converted using exchange rate of A$1 / US$0.663925 as of 22-May-24.
2. Fully diluted share count includes 214,694,680 basic CDIs and 9,384,472 RSUs. Company has 4,248,629 options outstanding at an average strike price of A$3.61, which are not exercisable at current trading levels.
3. Trading multiples based on available consensus estimates.
4. Calculation based on intraday high / low.
5. Buy includes Buy, Speculative Buy, and Outperform from equity research analysts.
6. Share price and trading volume based on activity for the next trading day.

2U, Inc. ("2U"): Relative Performance Analysis and Trading Metrics

INDEXED 2YR SHARE PRICE PERFORMANCE

TRADING INFO

Capitalization

Share Price	(US$)	$0.33
F.D. Shares[1]	(mm)	90.59
F.D. Market Cap	**(US$ mm)**	**30**
Add: Debt (Market Value)		643
Less: Cash		125
Enterprise Value	**(US$ mm)**	**548**

Trading Multiples[2]

EV / CY24 Revenue	0.7x
EV / CY25 Revenue	0.6x
EV / CY24 EBITDA	4.6x
EV / CY25 EBITDA	3.8x

Total Debt[3]

Debt Type	Principal	Pricing	Trading	Due
Sr. Sec. Term Loan	$375	91.630%	$344	Jun-26
Bond 1	$380	54.190%	$206	May-25
Bond 2	$147	32.850%	$48	Feb-30
Revolving Credit Facility	$40	n.a.	$40	-
Other Borrowings	$5	n.a.	$5	-
Total Debt	$947		$643	

Research

Number of Brokers		5
Median Target Price	(US$)	$0.88
Premium to Current	(%)	166.4%

Source: Company filings, FactSet, Street research
Note: U.S. market data as of 22-May-24.
Note: Enterprise Value includes equity market capitalization and market value of debt, net of cash
1. Fully diluted share count includes 83.6mm common shares, 3.5mm RSUs, 2.9mm performance RSUs. Company has 2.8mm options outstanding at an average strike price of $34.23, which are not exercisable at current trading levels
2. Trading multiples based on available consensus estimates.
3. Market capitalization and trading levels of debt as of 22-May-24 from Bloomberg.

Section 2: Preliminary Financial Analysis

BMO

Historical and Projected Financials

(US$ in millions)

	Historical			CAGR	Management Projections					CAGR
FYE June	2021A	2022A	2023A	2021A - 2023A	2024E	2025P	2026P	2027P	2028P	2024E - 2028P
Revenue	**$98.1**	**$118.3**	**$123.8**	**12.3%**	**$137.8**	**$146.5**	**$161.3**	**$177.5**	**$197.1**	**9.4%**
% growth	*n.a.*	*20.6%*	*4.7%*		*11.3%*	*6.3%*	*10.1%*	*10.0%*	*11.1%*	
Total Direct Expenses	($72.4)	($96.1)	($101.4)		($102.1)	($106.5)	($115.3)	($120.7)	($126.1)	
Contribution Margin	$25.7	$22.3	$22.5		$35.7	$40.0	$46.0	$56.8	$71.0	
% margin	*26.2%*	*18.8%*	*18.1%*		*25.9%*	*27.3%*	*28.5%*	*32.0%*	*36.0%*	
Total Indirect Expenses	($67.9)	($39.4)	($40.1)		($37.1)	($32.9)	($34.5)	($36.2)	($38.0)	
EBITDA	**($42.1)**	**($17.1)**	**($17.6)**	**n.m.**	**($1.4)**	**$7.1**	**$11.4**	**$20.6**	**$33.0**	**n.m.**
% margin	*(42.9%)*	*(14.5%)*	*(14.2%)*		*(1.0%)*	*4.9%*	*7.1%*	*11.6%*	*16.7%*	
Management EBITDA Adjustments[1]	$48.8	$6.6	$7.5		$4.4	$1.5	$1.4	$1.4	$1.4	
Adj. EBITDA	**$6.6**	**($10.5)**	**($10.1)**	**n.m.**	**$3.1**	**$8.6**	**$12.8**	**$22.0**	**$34.4**	**82.8%**
% margin	*6.7%*	*(8.9%)*	*(8.2%)*		*2.2%*	*5.8%*	*7.9%*	*12.4%*	*17.4%*	
Depreciation & Amortization	$4.1	$4.7	$5.4		$5.6	$6.2	$6.9	$7.5	$8.1	
% of revenue	*4.1%*	*4.0%*	*4.3%*		*4.1%*	*4.2%*	*4.3%*	*4.2%*	*4.1%*	
Capital Expenditures	$4.1	$4.9	$5.4		$5.5	$6.3	$6.9	$7.6	$8.5	
Decrease / (Increase) in NWC and Other[2]	($10.9)	$8.3	$6.4		($4.6)	($3.0)	($4.7)	($1.7)	($1.1)	

Source: Company filings, Financial projections per Company management as updated on 25-Apr-24 ("Management Projections"), FactSet, Capital IQ

1. Includes non-cash stock-based compensation, contingent compensation, and one-time SEC expenses.
2. Includes change in working capital, deferred income taxes, payments of taxes from withheld shares, and effect for FX changes.

Preliminary Advisor Valuation Perspectives

Selected Public Companies:

- **Online Program Management ("OPM")**
  - 2U, Inc. ("2U"): has experienced a 90%+ decrease in share price over the last year, as 2U recently announced a termination of a significant partnership, replaced its CEO with its CFO, and is facing concerns that its liquidity may not be sufficient to pay off its debt balance
    - 2U's debt is currently trading below par value: $376mm term loan (trading at 91.630), $380mm bond (trading at 54.190), and $147mm bond (trading at 32.850)
    - 2U noted in its Q4 and FY23 results that if it does not amend or refinance its term loan, or raise capital to reduce its debt in the short term, and in the event the obligations under its term loan accelerate, there is substantial doubt about its ability to continue as a going concern
  - Grand Canyon Education, Inc. ("GCE"): benefits from the stability of being deeply intertwined with its most significant university partner, Grand Canyon University ("GCU"), which comprises ~97% of GCE's enrollment and was consummated through an asset purchase agreement with GCE
    - In conjunction with purchase, GCU signed a 15-year agreement with GCE (expires 30-Jun-2033) in which GCE receives ~60% of GCU's tuition and fee revenue
    - With ~79% of GCU's students being online, there is long-term alignment with the institution's strategic importance of online offerings
    - GCE has a ~32% EBITDA margin and its market capitalization is ~$4.3bn
    - Brian Mueller, GCE's CEO, also serves as the President of GCU
- **Online Courses & Platforms**
  - While these selected public companies enable online education for learners, there are significant differences to Keypath, including but not limited to: servicing end-segments in addition to or other than higher education (i.e., K-12, corporate enterprises), services provided (i.e., tutoring, learning marketplaces, etc.), sources of revenue (public pay vs. private pay), payment models (i.e., subscription or transactional vs. revenue-share agreements), and exposure to recently contemplated changes to regulation from the Department of Education ("DoE")

Source: Public filings, FactSet, Department of Education, BMO research, and Street research
Note: Market capitalization and trading levels of debt as of 22-May-24

Preliminary Advisor Valuation Perspectives (Cont'd)

Selected Precedent Transactions:

- BMO has chosen to exclude precedent transactions from the core valuation analyses given the lack of recent OPM transactions with publicly disclosed multiples
- The most recent OPM transaction with publicly disclosed multiples closed in 2018; since then, the OPM market landscape and investor sentiment towards the OPM industry has changed, which have been partially impacted by the DoE announcing potential regulatory actions aimed at the OPM sector in 2024
- Since the DoE issued its Dear Colleague Letter on February 15, 2023, two OPM transactions have closed: Academic Partnerships acquired Wiley University Services (Jan-24) and Regent acquired Pearson Online Learning Services ("POLS"; Mar-23)
- Neither of these transactions included cash at closing, as 100% of the consideration was deferred, despite the fact that:
  - Wiley paid $465 million to acquire three of the businesses (Deltak, Learning House and XYZ Media) that comprised Wiley University Systems in 2012-2021
  - Pearson paid $650 million to acquire the business that comprised POLS (EmbanetCompass) in 2012

Discounted Cash Flow ("DCF") Analysis:

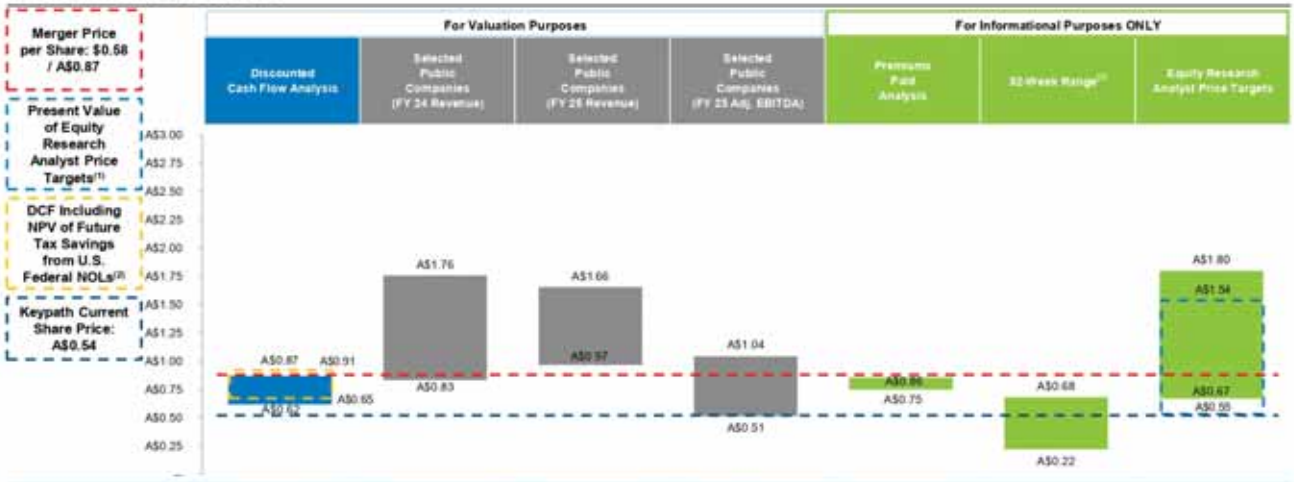
- The DCF and its implied valuation range can be sensitive to changes in key inputs, such as the weighted average cost of capital used to calculate the net present value of free cash flows and the perpetuity growth rate used to calculate the DCF's terminal value
  - Given Keypath is forecasting limited free cash flow in the projection period, the terminal value is contributing a large portion of the implied value from the DCF
  - The DCF assumes that Keypath is able to generate U.S. EBT in order to utilize outstanding NOLs

BMO

Preliminary Financial Perspectives

(US$ in millions, except share prices in A$)

ASSESSMENT METHODOLOGIES



Value Drivers	WACC Range: 17.0% - 21.0% Perpetuity Growth Range: 2.5% - 4.5%	FY 24 Revenue (Jun-24) Multiple Range: 0.8x - 1.6x FY 24 Revenue (Jun-24): $137.8	FY 25 Revenue (Jun-25) Multiple Range: 0.7x - 1.4x FY 25 Revenue (Jun-25): $146.5	FY 25 Adj. EBITDA (Jun-25) Multiple Range: 4.1x - 13.3x FY 25 Adj. EBITDA (Jun-25): $8.6	Premium to Current: 40.0% - 60.0% Current Share Price: A$0.54	Share Price Range Low-High	Share Price Range Low-High
EV / FY 24 Revenue (Jun-24) ($137.8)	0.4x - 0.6x	0.6x - 1.6x	0.7x - 1.5x	0.3x - 0.8x	0.5x - 0.6x	(0.1x) - 0.4x	0.4x - 1.6x
EV / FY 25 Revenue (Jun-25) ($146.5)	0.3x - 0.6x	0.6x - 1.5x	0.7x - 1.4x	0.2x - 0.8x	0.5x - 0.6x	(0.1x) - 0.4x	0.4x - 1.5x
EV / FY 25 Adj. EBITDA (Jun-25) ($8.6)	5.9x - 10.3x	9.6x - 25.7x	12.0x - 23.9x	4.1x - 13.3x	8.2x - 10.1x	(1.8x) - 7.0x	6.8x - 26.4x
Implied Premium / (Discount) to Current Stock Price	15% - 63%	56% - 229%	81% - 209%	(4%) - 95%	48% - 60%	(59%) - 27%	25% - 236%

Source: Company filings, Management Projections, FactSet

Note: Fiscal year ends June 30th. Share prices converted using exchange rate of A$1 / US$0.663920 as of 22-May-24. Fully diluted shares outstanding adjusted for vesting of restricted stock units and in-the-money stock options.

Note: Current Keypath stock price of A$0.535 displayed as rounded figure of A$0.54 for presentational purposes.

1. Present value of equity research analyst price targets calculated using an assumed cost of equity range of 17.0% - 21.0% and discount period of one year.
2. Illustratively assumed U.S. Federal NOL savings range of A$0.03 - A$0.04 per share.
3. Calculation based on intraday high / low.

Selected Public Companies – Trading Metrics

(US$ in millions, except per share data)

Company	Ticker	Equity Value	Enterprise Value	Price	EV/Revenue			EV/EBITDA		
				22-May-24	LTM	LTM Jun-24E	LTM Jun-25E	LTM	LTM Jun-24E	LTM Jun-25E
Online Program Management										
Grand Canyon Education, Inc.	LOPE	$4,341	$4,050	$145.97	4.1x	4.1x	3.8x	12.9x	13.3x	11.8x
2U, Inc. (Book Value of Debt)	TWOU	30	852	0.33	0.9x	1.0x	1.0x	5.4x	6.0x	6.3x
2U, Inc. (Market Value of Debt) [1]	TWOU	30	548	0.33	0.6x	0.6x	0.7x	3.5x	3.9x	4.1x
Mean [2]					**2.4x**	**2.4x**	**2.2x**	**8.2x**	**8.6x**	**8.0x**
Median [2]					**2.4x**	**2.4x**	**2.2x**	**8.2x**	**8.6x**	**8.0x**
Online Courses & Platforms										
IDP Education Limited [3]	IEL	$3,156	$3,251	$11.31	4.6x	4.5x	4.3x	18.6x	15.9x	14.8x
Stride, Inc. (Market Value of Debt) [4]	LRN	3,124	3,213	69.62	1.6x	1.6x	1.5x	8.7x	9.7x	7.5x
Udemy, Inc.	UDMY	1,614	1,183	9.45	1.6x	1.6x	1.4x	nmf	nmf	33.5x
Coursera, Inc.	COUR	1,428	702	7.99	1.1x	1.1x	0.9x	nmf	nmf	19.7x
Skillsoft Corp. (Market Value of Debt) [5]	SKIL	81	466	8.99	0.8x	0.7x	0.6x	4.4x	2.3x	2.1x
Nerdy, Inc.	NRDY	378	333	1.90	1.7x	1.7x	1.3x	nmf	nmf	20.7x
Thinkific Labs Inc. [6]	THNC	228	141	2.73	2.3x	2.3x	1.9x	nmf	nmf	nmf
Mean					**2.0x**	**1.9x**	**1.7x**	**10.6x**	**9.3x**	**16.4x**
Median					**1.6x**	**1.6x**	**1.4x**	**8.7x**	**9.7x**	**17.3x**
Overall Mean [7]					**2.0x**	**2.0x**	**1.8x**	**9.6x**	**9.0x**	**14.3x**
Overall Median [7]					**1.6x**	**1.6x**	**1.4x**	**8.7x**	**9.7x**	**13.3x**
Keypath Education International, Inc. [8]		**$80**	**$38**	**$0.36**	**0.3x**	**0.3x**	**0.2x**	**nmf**	**29.5x**	**5.4x**

Source: Company filings, Company materials, FactSet, Capital IQ, Street research.
Note: U.S. market data as of 22-May-24; Australian market data as of 23-May-24.
Note: Enterprise Value includes equity market capitalization and book value of total debt, minority interest and preferred or convertible securities, capital leases, net of cash. Book value of debt includes unamortized issuance costs and discounts.
Note: Current Keypath stock price of A$0.535 displayed as rounded figure of A$0.54 for presentational purposes.

1. Market capitalization and trading levels of debt as of 22-May-24 from Bloomberg. Trading debt includes $376mm Term Loan (trading at 91.830); $380mm 2025 Bond (trading at 54.196); $147mm 2030 Bond (trading at 32.850).
2. Mean and median calculations exclude trading multiples based on 2U's book value of debt.
3. Converted using exchange rate of A$1 / US$0.663920 as of 22-May-24.
4. Market capitalization and trading levels of debt as of 22-May-24 from Bloomberg. Trading debt includes $420mm Convertible Senior Notes (trading at 142.450, with conversion price of $52.88 per share).
5. Market capitalization and trading levels of debt as of 22-May-24 from Bloomberg. Trading debt includes $599mm TLB (trading at 79.880).
6. Converted using exchange rate of C$1 / US$0.731400 as of 22-May-24.
7. Overall mean and median calculations exclude trading multiples based on 2U's book value of debt.
8. Market capitalization and trading levels of debt as of 22-May-24 from Bloomberg.

Selected Public Companies – Operating Metrics

(US$ in millions)

Company	Ticker	Operating Performance LTM Operating Margins			Financial Data Revenue			EBITDA			Leverage	
		Gross	EBITDA	EBIT	LTM	LTM Jun-24E	LTM Jun-25E	LTM	LTM Jun-24E	LTM Jun-25E	Total	Net
Online Program Management												
Grand Canyon Education, Inc.	LOPE	52.5%	31.9%	26.3%	$985	$991	$1,070	$314	$305	$342	–	(0.9x)
2U, Inc. (Book Value of Debt)	TWOU	54.5%	17.4%	(25.7%)	906	893	820	158	141	135	6.0x	5.2x
Mean		**53.5%**	**24.7%**	**0.3%**	**$946**	**$942**	**$945**	**$236**	**$223**	**$238**	**3.0x**	**2.1x**
Median		**53.5%**	**24.7%**	**0.3%**	**$946**	**$942**	**$945**	**$236**	**$223**	**$238**	**3.0x**	**2.1x**
Online Courses & Platforms												
IDP Education Limited	IEL	35.1%	24.7%	23.9%	$707	$723	$765	$175	$204	$219	1.1x	0.5x
Stride, Inc. (Book Value of Debt)	LRN	37.6%	18.5%	11.6%	1,989	1,983	2,188	367	332	430	1.3x	(0.2x)
Udemy, Inc.	UDMY	58.7%	2.7%	(13.0%)	749	753	845	21	3	35	–	nmf
Coursera, Inc.	COUR	52.0%	0.9%	(20.7%)	657	659	745	6	(7)	36	–	nmf
Skillsoft Corp. (Book Value of Debt)	SKIL	72.3%	19.0%	(55.8%)	553	712	761	105	202	221	6.1x	4.8x
Nerdy, Inc.	NRDY	70.3%	(1.9%)	(29.8%)	198	197	264	(4)	(13)	16	nmf	nmf
Thinkific Labs Inc.	THNC	75.2%	0.5%	(11.9%)	61	62	73	0	0	2	–	nmf
Mean		**57.3%**	**9.2%**	**(13.7%)**	**$702**	**$727**	**$806**	**$96**	**$103**	**$137**	**1.4x**	**1.7x**
Median		**58.7%**	**2.7%**	**(13.0%)**	**$657**	**$712**	**$761**	**$21**	**$3**	**$36**	**0.5x**	**0.5x**
Overall Mean		**56.5%**	**12.6%**	**(10.6%)**	**$756**	**$775**	**$837**	**$127**	**$130**	**$160**	**1.8x**	**1.9x**
Overall Median		**54.5%**	**17.4%**	**(13.0%)**	**$707**	**$723**	**$765**	**$105**	**$141**	**$135**	**0.5x**	**0.5x**
Keypath Education International, Inc.		**25.1%**	**(14.0%)**	**(0.6%)**	**$135**	**$152**	**$172**	**($19)**	**$1**	**$7**	**nmf**	**nmf**

Source: Company filings, Company materials, FactSet, Capital IQ, Street research.
Note: U.S. market data as of 22-May-24; Australian market data as of 23-May-24.
1. Given filing currency is A$, LTM financials were converted based on average exchange rate of A$1 / US$0.681663.
2. Forward multiples converted using exchange rate of A$1 / US$0.663920 as of 22-May-24.
3. Book value of debt includes unamortized issuance costs and discounts.

Discounted Cash Flow Summary

(US$ in millions, except share prices in A$)

PROJECTED FREE CASH FLOWS

	Fiscal Year Ending June 30,						
	2023A	Q4 24E[1]	2025P	2026P	2027P	2028P	Terminal[2]
Revenue	$124	$35	$147	$161	$177	$197	$197
Annual Growth (%)	–	*n.a.*	*6%*	*10%*	*10%*	*11%*	–
EBITDA[3]	–	$1	$7	$11	$21	$33	$33
Margin (%)	–	*2%*	*5%*	*7%*	*12%*	*17%*	*17%*
EBIT	–	($1)	$1	$5	$13	$25	$26
Less: Other Expenses[4]	–	(0)	(0)	(0)	(0)	(0)	(0)
Pre-Tax Income	–	($1)	$1	$4	$13	$25	$26
Less: Cash Taxes	–	(1)	(3)	(4)	(5)	(5)	(5)
After-Tax Income	–	**($2)**	**($2)**	**$0**	**$8**	**$20**	**$20**
Plus: D&A	–	1	6	7	7	8	7
Less: Capex	–	(1)	(6)	(7)	(8)	(8)	(8)
Less: Increase in Net Working Capital & Other[5]	–	(4)	(3)	(5)	(2)	(1)	–
Unlevered Free Cash Flow	–	**($6)**	**($5)**	**($4)**	**$6**	**$18**	**$19**

IMPLIED VALUE PER SHARE

	Low	High
Cost of Capital[6]	**21.0%**	**17.0%**
Perpetuity Growth[7]	**2.5%**	**4.5%**
Terminal Value	$105	$159
PV of Cash Flows[8]	(1)	0
PV of Terminal Value[9]	52	88
Enterprise Value	**$51**	**$88**
Less: Net Debt[10]	41	41
Implied Equity Value	**$92**	**$129**
F.D. Shares Outstanding[11]	224.079	224.079
Implied Value per Share (US$)	**$0.41**	**$0.58**
Implied Value per Share (A$)	**A$0.62**	**A$0.87**

SENSITIVITY ANALYSIS

Enterprise Value

WACC \ Perpetuity Growth	2.5%	3.5%	4.5%
17.0%	$75	$81	$88
19.0%	$61	$66	$71
21.0%	$51	$54	$58

Equity Value per Share (A$)

WACC \ Perpetuity Growth	2.5%	3.5%	4.5%
17.0%	A$0.78	A$0.82	A$0.87
19.0%	A$0.69	A$0.72	A$0.75
21.0%	A$0.62	A$0.64	A$0.67

Implied Terminal Multiple

WACC \ Perpetuity Growth	2.5%	3.5%	4.5%
17.0%	4.4x	4.8x	5.2x
19.0%	3.9x	4.2x	4.5x
21.0%	3.5x	3.8x	4.0x

Source: Company filings, Management Projections
Note: Valuation as of 31-Mar-24. Share prices converted using exchange rate of A$1 / US$0.663920 as of 22-May-24.
1. Only Q4 FY24 cash flows attributed to valuation due to assumed valuation date of 31-Mar-24.
2. Normalized depreciation equal to 83.6% of capital expenditures based on 2.5% inflation and 15-year depreciation period.
3. EBITDA figures burdened by stock-based compensation.
4. Includes interest expense on Microsoft licenses.
5. Includes change in working capital, deferred income taxes, payments of taxes from withheld shares, and effect for FX changes.
6. Supporting WACC calculation included in the appendix.
7. Roughly in-line with long-term GDP and inflationary growth expectations.
8. PV of Cash Flows assumes mid-year discounting convention.
9. PV of Terminal Value discounted from 30-Dec-27.
10. Balance sheet per Q3 FY24 Activity Report; assumes cash of ~$41mm.
11. Represents fully diluted shares outstanding adjusted for vesting of restricted stock units.

Illustrative Present Value of Future U.S. Federal Net Operating Loss Carryforward ("NOL") Savings

(US$ in millions, except share prices in A$)

MANAGEMENT PROJECTED U.S. FEDERAL NOL SAVINGS

		Fiscal Year Ending June 30,								
		2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P	2036P
Total Pre-Tax Income		$25	$26	$27	$28	$28	$29	$31	$32	$33
% Annual Growth [1]			3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
% Allocated to U.S. [2]			55%	55%	55%	55%	55%	55%	55%	55%
U.S. Pre-Tax Income			$14	$15	$15	$16	$16	$17	$17	$18
Max NOL Usage [3]	80.0%		$11	$12	$12	$13	$13	$13	$14	$14
NOL Schedule										
Beginning [3]		$90	$90	$79	$67	$55	$43	$30	$16	$2
Less: Usage			(11)	(12)	(12)	(13)	(13)	(13)	(14)	(2)
Ending		$90	$79	$67	$55	$43	$30	$16	$2	–
NOL Utilized			$11	$12	$12	$13	$13	$13	$14	$2
Federal Tax Rate	21.0%		21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Tax Savings from NOL Usage			**$2**	**$2**	**$3**	**$3**	**$3**	**$3**	**$3**	**$0**

Net Present Value of Tax Savings [3]	**$5**
F.D. Shares Outstanding [4]	224.1
Implied Value per Share (US$)	$0.02
Implied Value per Share (A$)	A$0.03

SENSITIVITY ANALYSIS

Equity Value per Share (A$)

Annual Pre-Tax Income Growth	WACC		
	21.0%	19.0%	17.0%
2.5%	A$0.03	A$0.03	A$0.04
3.5%	A$0.03	A$0.03	A$0.04
4.5%	A$0.03	A$0.03	A$0.04

Source: Company filings, Illustrative BMO Extrapolation

Note: Valuation as of 31-Mar-24. Share prices converted using exchange rate of A$1 / US$0.663920 as of 22-May-24.

1. Based on the middle portion of the perpetuity growth range.
2. Per management guidance.
3. NPV of Tax Savings is discounted at ~19.0% WACC and assumes mid-year discounting convention.
4. Represents fully diluted shares outstanding adjusted for vesting of restricted stock units.

For Informational Purposes: Take-Private Premiums Paid Analysis

All Stocks

- Premiums paid statistics since May-2019 for U.S. and Australian targets across all industries
- 542 transactions included in data set

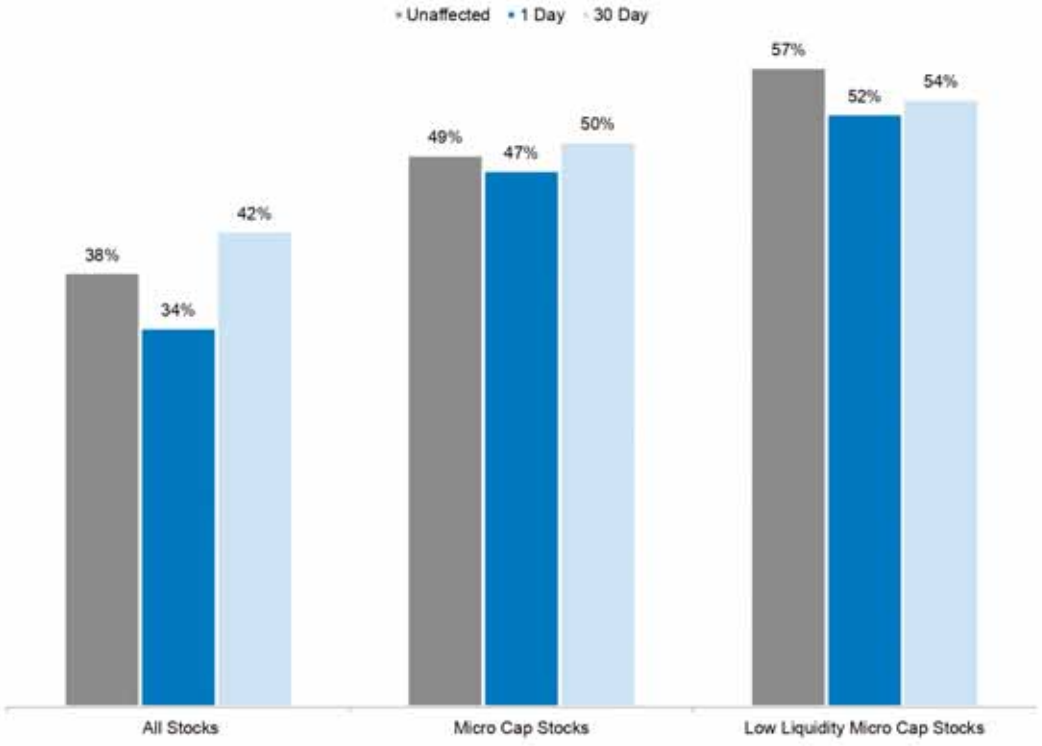
Micro Cap Stocks

- Premiums paid statistics since May-2019 for U.S. and Australian targets across all industries for transaction values between US$1 million and US$500 million
- 283 transactions included in data set

Low Liquidity Micro Cap Stocks

- A subset of the Micro Cap stocks with less than US$100k per day trading volume for the 6 months leading up to announcement
- 120 transactions included in data set

LAST 5 YEARS MEDIAN PREMIUM RELATIVE TO PRE-ANNOUNCEMENT SHARE PRICE



Source: FactSet
Note: Data set includes completed and pending take-private transactions in the U.S. and Australia

Appendix

Illustrative Cost of Capital Analysis – All Comps

(US$ in millions)

COMPARABLE BETA ANALYSIS

Company	Beta	R^2	Total Debt [1]	Equity Value [2]	Debt Ratio	Tax Rate	Beta [3]
	Levered						Unlevered
Grand Canyon Education, Inc.	0.59	0.11	–	$4,341	–	21.0%	0.59
IDP Education Limited	1.67	0.30	189	3,156	5.7%	30.0%	1.61
Stride, Inc.	0.27	0.01	669	3,124	17.4%	21.0%	0.23
Udemy, Inc.	2.12	0.30	–	1,614	–	21.0%	2.12
Coursera, Inc.	1.58	0.31	–	1,428	–	21.0%	1.58
Nerdy, Inc.	1.92	0.19	–	378	–	21.0%	1.92
Thinkific Labs, Inc.	1.60	0.13	–	228	–	21.0%	1.60
Skillsoft Corp	1.17	0.15	521	81	86.5%	21.0%	0.19
2U, Inc.	0.93	0.04	643	30	95.6%	21.0%	0.05
Mean (R^2 > 0.1)	**1.52**		**$101**	**$1,604**	**13.2%**		**1.37**
Selected Beta - Low							**1.10**
Selected Beta - High							**1.65**
Keypath	*1.10*	*0.06*	–	*$80*	–	*21.0%*	*1.10*

ILLUSTRATIVE COST OF CAPITAL

Selected Betas	βu = 1.10	βu = 1.37	βu = 1.65
Cost of Equity			
Nominal Risk Free Rate [4]	4.43%	4.43%	4.43%
Equity Risk Premium [5]	7.17%	7.17%	7.17%
Size Premium [5]	4.70%	4.70%	4.70%
Selected Unlevered Beta	1.10	1.37	1.65
Optimal Debt in Capital Structure	–	–	–
Levered Beta [3]	1.10	1.37	1.65
Cost of Equity [6]	**17.0%**	**19.0%**	**21.0%**
Implied WACC [7]	**17.0%**	**19.0%**	**21.0%**

WACC Equal to CoE due to Optimal Debt of 0%

Source: Public filings, FactSet, Bloomberg, BMO CM estimates
Note: Levered Betas are Bloomberg 5-year monthly raw Betas, unless otherwise noted.
1. Total Debt is based on market value where applicable, otherwise included as book value.
2. Equity value for US companies as of 22-May-24 and for Australian companies as of 23-May-24.
3. βU = βL / (1 + (1 - tax rate) x Debt / Equity).
4. Yield on 10-year US Government bond.
5. Kroll Valuation Handbook - Guide to Cost of Capital.
6. Cost of equity = risk free rate + β x market risk premium + size premium + country risk premium.
7. WACC = debt / (debt + equity) x ((1 - tax rate) x cost of debt) + equity / (debt + equity) x cost of equity.

Implied WACC of ~17.0% to ~21.0%

Select Public Companies Overview

	Company	HQ	TEV[1]	Key Stats	Business Description
Online Program Management	NASDAQ: LOPE	Phoenix, AZ	$4,050	25 University Partners ~121,000 Students	• Provides technology, academic, counseling and support, marketing, communication, and back-office services to universities across the U.S.
	NASDAQ: TWOU	Lanham, MD	$548[2]	260 Institutional Partners ~68,000 Students	• Operates an online learning platform that connects users with affordable, career-relevant learning opportunities, from free courses to full degrees, through partnerships with universities, institutions, and industry experts
Online Courses & Platforms	ASX: IEL	Melbourne, Australia	$3,251	~800 Institutional Partners ~2,100 IELTS test locations	• Provides a comprehensive range of services across international education, including student placement, English language teaching and testing, and digital marketing and data insights
	NYSE: LRN	Reston, VA	$3,213[2]	~193,000 Enrollment[3]	• Offers technology-based products and services, ranging from curriculum systems to instruction services, to help attract, enroll, educate, track progress, and support learners from PreK through career development
	NASDAQ: UDMY	San Francisco, CA	$1,183	210,000+ Courses ~34mm Monthly Visitors	• Operates a learning marketplace platform that enables thousands of subject matter experts to develop, distribute, and enhance content that reaches Udemy's broad base of learners
	NYSE: COUR	Mountain View, CA	$702	~142mm registered learners 325 Educator Partners	• Offers courses and certificates to consumer learners, provides enterprise clients access to a catalog of learning products, and develops and delivers degree programs for university partners
	NYSE: SKIL	Nashua, NH	$486[2]	150,000+ Courses 86mm+ learners	• Delivers leadership, business, technology and developer, and compliance learning experiences to enterprise organizations and a global community of learners through various modalities
	NYSE: NRDY	St. Louis, MO	$333	~3,400 Subjects	• Operates a live online learning platform that provides learning experiences across various subjects and formats, including one-on-one instruction, small group tutoring, group classes, and adaptive self-study
	TSX: THNC	Vancouver, Canada	$141	~34,000 Paying Customers	• Cloud-based, multi-tenant platform that enables customers to create and sell learning products comprised of customized courses, communities, membership sites, and digital products

Source: Public filings, Public materials, FactSet, Capital IQ, Street research
Note: Enterprise Value includes equity market capitalization and market value of total debt, minority interest and preferred or convertible securities, capital leases, net of cash.
Note: U.S. market data as of 22-May-24, Australian market data as of 23-May-24.

1. US$ in millions; market data as of 22-May-24.
2. Based on market value of debt as of 22-May-24.
3. Represents average total enrollment for Q2 FY24.

OPM Industry Government Regulation

Recent U.S. Higher Education & Third-Party Servicer Regulatory Updates:

- On February 15, 2023, the Department of Education issued a Dear Colleague Letter ("DCL") indicating it was considering regulatory actions aimed at the OPM sector:
  - New third-party servicer ("TPS") guidance that was subsequently rescinded and planned for re-release in 2024
  - A review of whether to keep or amend tuition revenue-sharing agreements
- In the Feb. 15, 2023 DCL, the DoE announced plans to hold "virtual listening sessions" to gain insight into how the incentive compensation rule and its bundling exemption for OPMs has affected the growth of online education and student debt
  - The incentive compensation rule prohibits institutions that accept Title IV financial aid from providing any form of commission or bonus based on recruiting activities or the awarding of financial aid
    - In March 2011, the DoE issued guidance exempting tuition revenue sharing arrangements with third parties, such as OPMs, if they provide a bundled set of services, including student recruitment
  - The DoE's DCL aimed to expand the definition of covered activities and to exclude foreign companies from contracting with U.S. higher education institutions to provide such services; most notably, including OPMs in the definition of TPS
- On February 28, 2023, following concerns expressed by both service providers and universities, the DoE announced that it was delaying the effective date of this implementation from May 1, 2023 until September 1, 2023
  - In a blog posted on April 11, 2023, Undersecretary of Education James Kvaal announced that the DoE would revise its initial letter, with the effective date at least six months after the final guidance letter is published
- On November 28, 2023, the DoE announced that it intends to issue updated guidance on TPS in early 2024
- On March 18, 2024, the DoE announced that it is still in the process of reviewing feedback received from the community in response to its February 2023 DCL and that it does not anticipate issuing revised TPS guidance in the next 90 days

Management Forecast Compared to Equity Research Estimates

(US$ in millions)

FYE 6/30

Management Forecast vs. Consensus Estimates	FY24E	FY25E	FY26E
Management Forecast Revenue	$137.8	$146.5	$161.3
Consensus Research Revenue	$134.7	$151.4	$171.7
$ Favorable / (Unfavorable) to Consensus	*$3.1*	*($4.9)*	*($10.3)*
% Favorable / (Unfavorable) to Consensus	*2.2%*	*(3.3%)*	*(6.4%)*
Management Forecast Adj. EBITDA	$3.1	$8.6	$12.8
Consensus Research Adj. EBITDA	$1.3	$7.1	$12.4
$ Favorable / (Unfavorable) to Consensus	*$1.8*	*$1.5*	*$0.4*
% Favorable / (Unfavorable) to Consensus	*58.1%*	*17.1%*	*3.4%*

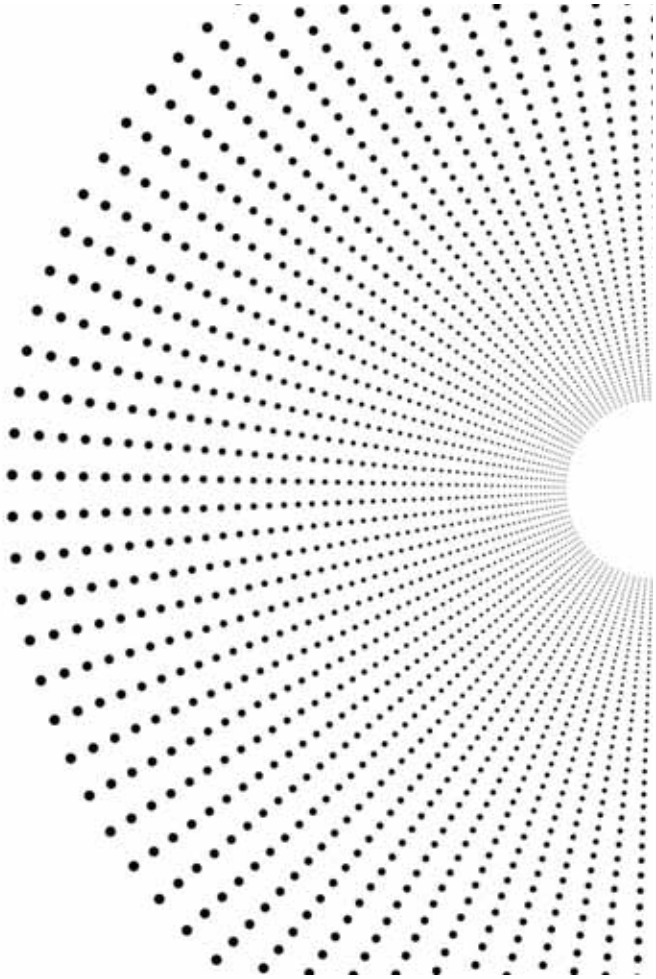
Source: Financial projections per Company management, Street research

MACQUARIE

Keypath

Market Update

November 2023



Keypath Trading Metrics

Keypath's share price has fallen amid the 2022-2023 global tech derating. The stock has continued to decline due to moderated revenue and breakeven forecasts and low liquidity levels

Historical KED performance (since listing)

Trading and valuation metrics

Valuation as at 9 Nov 2023		Basic	Diluted[1]
Share price	*A$*	**0.63**	**0.63**
Shares outstanding	*m*	213.6	219.8
Market capitalisation	*A$m*	**133.5**	**137.3**
Net debt (cash)	*A$m*	(75.5)	(75.5)
Enterprise value	*A$m*	**58.0**	**61.8**
Enterprise value at listing	*A$m*	*678.2*	*721.9*

Trading metrics		
52 week Low (01-Jun-23)	*A$*	$0.23
52 week High (14-Nov-22)	*A$*	$1.05
1 month VWAP	*A$*	$0.32
3 month VWAP	*A$*	$0.36
6 month VWAP	*A$*	$0.37
12 month VWAP	*A$*	$0.42

Liquidity metrics

	Last Week	Last month	Last 3 months	Last 6 months	Last 12 months
Total trading volume (m)	0.75	1.23	3.53	24.40	28.43
% of SOI traded	0.35%	0.57%	1.65%	11.37%	13.24%
Avg daily volume (m)	0.38	0.06	0.06	0.19	0.11
ADV as % SOI	0.17%	0.03%	0.03%	0.09%	0.05%
Total value traded (A$m)	0.24	0.40	1.29	9.08	11.82
Avg daily value traded (A$m)	0.12	0.02	0.02	0.07	0.05

Source: Factset and IRESS as at 9 November 2023 Notes: 1) Diluted share count includes 472,652 CDI Rights and 5,651,208 Restricted Stock Units and excludes 5,634,396 out of the money options.

Trading Performance Compared to Peers

Keypath is trading down 93% since its IPO, underperforming the broader market. However, this is relatively in-line with its key peers, 2U and Coursera, as well as other Higher Ed Services

Indexed share price movement since Keypath IPO (%)

Source: Factset as at 9 November 2023
Note: Higher Ed Services includes Blackbaud, Chegg, Duolingo, Instructure, Nerdy, PowerSchool, OPM includes 2U, Adtalem, Coursera, Grand Canyon, Pearson, Stride

Broker Market Perspectives

Broker target prices are mostly stale (A$)

Broker	Date	Rec.	Target	Premium (discount) to share price
Canaccord Genuity	1-Nov-23	Buy	A$0.96	52%
MACQUARIE	28-Aug-23	Hold	A$0.45	(29%)
Average			**A$0.71**	
% premium to current price			13%	

Broker target prices have consistently been above the traded share price

Broker perspectives

"12-month price target of $0.96, based on ascribing a 4.0x multiple to our FY24E contribution profit.

Key risks being: (i) student enrolment growth delivery relative to our forecasts; (ii) execution to guidance over the next 12-18 months; (iii) cadence of operating cash flow burn; (iv) OPM attractiveness to university clients may change over time; and (v) future regulatory backdrop."

- Canaccord Genuity, 1 November 2023

"Neutral. **Business transition continues**. KED is targeting Adj. EBITDA **profitability from 2H24**. KED holds **sufficient cash to support the business**."

- Macquarie Research, 28 August 2023

Investor perspectives

"**Need to improve the liquidity** on this one. Disappointing, because **operationally things going well and management executing strongly**. It feels it'll **tread water for a while**, I just **hope it doesn't need more capital**, because that will be tough to get that away"

- Long/short holder

"Result as expected, **push back in breakeven** (previously stated) **is not what this market wants to hear**, look at Tyro which is rallying as it adjusted its cost base in June Q. We previously owned KED, **liquidity was a factor for our exit**. Understand management desire to grow given balance sheet strength, although **doesn't hurt to slow the growth and prove up unit economics** through better profitability. Allocating capital toward strongest programs makes sense in the current market environment and should be well received"

- Long only (previous shareholder

Source: Broker reports, Bloomberg and Factset as at 9 November 2023.

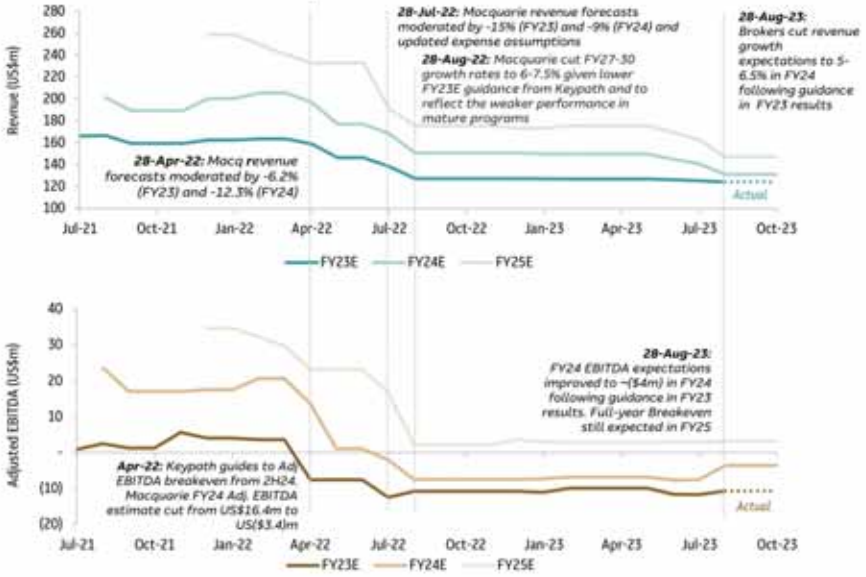
Keypath Analyst Estimates Over Time

Analysts have reduced revenue expectations following the roll-off of mature vintages in FY23, however are expecting slightly stronger Adj. EBITDA performance in FY24

Overview

- Keypath consistently outperformed its prospectus forecasts over FY21 to FY23, which was positively received by brokers
- As the macroeconomic environment declined and became more uncertain, brokers have lowered their growth expectations to account for enrolment and retention risk
- Peers 2U and Coursera also reported lower revenue and lower than expected student enrolments, particularly in mature degree programs
- Brokers have since:
  - **Decreased revenue growth forecasts** following Keypath's FY24 guidance to ~US$130m in FY24 and known roll-off of some mature vintage programs
  - **Improved EBITDA forecasts** following stronger than expected FY24 guidance to ~(US$4m) EBITDA. Breakeven still expected on an Adj. EBITDA basis in 2H24
- Key focuses and risks for Keypath remain as performance on mature programs and non-Healthcare verticals and execution on growth in programs in the Healthcare vertical needs to be proved up

Average Revenue broker forecasts have fallen over time while Adj. EBITDA breakeven forecasts have been pushed out from FY23E to FY25E



Source: Broker reports, Factset, Company announcements. Note: 1) In FY21 results, Keypath introduced the metric of Adjusted EBITDA, which represents EBITDA adjusted for non recurring expenses associated with Keypath's initial public offering and non-cash stock-based compensation.

Keypath Register Composition

Keypath's share register has a large number of minority holders with small positions in the company. Institutional shareholder position sizes have also reduced since IPO

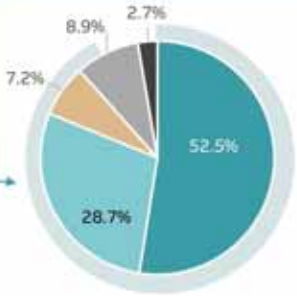
Top shareholders (publicly available) ▲▼ Movements of >1k shares

Investors	Shares (m)	% of basic SOI	% of fully diluted SOI	Average entry price (A$)
1 Sterling Partners	141.7	66.2%	64.6%	$3.71
2 NovaPort	16.8	7.8%	7.7%	▼ $3.30
3 Lennox Capital Partners	11.8	5.5%	5.4%	▼ $1.29
4 Regal Funds	10.7	5.0%	4.9%	▼ $1.29
5 Steve Fireng	9.5	4.4%	4.3%	▲ $3.65
6 Peter Vlerick	1.3	0.6%	0.6%	n/a
7 Ryan O'Hare	0.6	0.3%	0.3%	n/a
8 Annette Hone	0.2	0.1%	0.1%	n/a
9 Antony Hill	0.2	0.1%	0.1%	n/a
10 Gordon Ballantyne	0.2	0.1%	0.1%	n/a
Total Top 8	***192.8***	***90.1%***	***87.9%***	-
Total SOI (basic)	***214.0***	Board members or management		

Institutional shareholdings have now declined in size to ~A$1-5m due to the decrease in share price. These positions would be marked to market in their books with any successful takeovers at a premium providing a profit for the period

92% of shareholders own less than A$6.5k of Keypath CDIs[1]

CDI distribution schedule (FY22)	Max. value of holding (A$)	Number of holders	% of holders	Number of securities	% of securities
1 to 1,000	$285	330	52.5%	167,234	0.1%
1,001 to 5,000	$1,425	180	28.7%	418,992	0.2%
5,001 to 10,000	$2,850	45	7.2%	320,457	0.1%
10,001 to 100,000	$28,500	56	8.9%	1,784,418	0.8%
100,001 and over	n/a	17	2.7%	211,280,027	98.7%
Total		***628***	***100.0%***	***213,971,128***	***100.0%***



~92% of shareholders own <A$2.9k of Keypath CDIs

At 28 Aug 2023, 330 CDI holders were holding less than A$450 worth of ~1,000 CDIs, based on a CDI price of A$0.45

As the share price has fallen, this group of shareholder has likely grown larger

Source: Mirage and ASX announcements as at 9 November 2023 with the share price as $0.285. Note: 1)Excluding CDI Rights and Options. 2) Diluted share count includes and 5,436,045 Restricted Stock Units and excludes 5,361,556 out of the money options.

Strategic Alternatives for Keypath

Compelling strategic paths exist for Keypath to pursue continued growth and focus on the core business operations

	A *Status Quo / Business as Usual*	B *Sterling Takeover*	C *Financial Sponsor Partnership*
Benefits	✓ Enables management to focus on organic execution ✓ Expand depth & breadth of current product portfolio ✓ Ability to focus on near-term growth plan	✓ Allows Keypath to continue to transform and grow its platform, removed from eye of the public markets ✓ Focus on long-term growth ✓ Reduced reporting requirements ✓ Provides public shareholders an opportunity to cash out at a premium to the current share price	✓ Allows Keypath to continue to transform and grow its platform, removed from eye of the public markets ✓ Focus on long-term growth ✓ Reduced reporting requirements ✓ Provides public shareholders an opportunity to cash out at a premium to the current share price
Considerations	× Potential to miss wave of opportunistic consolidation from peers × No near-term catalyst to augment portfolio / growth × Broader macroeconomic uncertainty × Continued overhang on the share price due to low liquidity levels × Potential to continue trading below fundamental value	× Majority shareholder status poses execution risk × Disclosure obligations should be considered in particular given controlling shareholder status × Potential for takeover to be viewed as opportunistic	× Structure may be complicated depending on required returns × Likely lower valuation due to recent stock performance

Strategic Alternative for Keypath (Cont'd)

Compelling strategic paths exist for Keypath to pursue continued growth and focus on the core business operations

	D *Australian Business Unit Spin Off*	E *Delisting*	F *Sale to Strategic*
Benefits	✓ Sum of the parts may achieve a higher valuation ✓ Australian business unit is already profitable	✓ Allows Keypath to continue to transform and grow its platform, removed from eye of the public markets ✓ Will not require a premium paid to shareholders ✓ No longer subject to ASX Listing Rules	✓ Likely significant interest and focus from strategic buyers ✓ Simplest transaction structure vs. segment / asset divestiture ✓ Synergy potential and capacity to pay ✓ May accelerate growth in key markets
Considerations	× Highly complicated × Subscale nature of the non-US publicly traded asset × Does not address liquidity issues × Does not reduce reporting requirements	× Need to demonstrate in the best interest of the company / all shareholders × Viewed negatively in the Australian market × Requires shareholder approval × Institutional fund mandates preclude private company shares × Shareholders may feel they have not been fairly compensated in absence of premium × Delisting does not lessen reporting requirements × May require a liquidity facility for shareholders to trade shares post-Delisting	× May leave upside on the table with expected growth profile × Potential M&A downside and integration risk

Discussed on following slide

Potential Strategic Acquirors

Highly relevant strategic buyer universe offers a viable option for Keypath

Target	Ownership	Description	Strategic Rationale	Relevant M&A	Key Metrics (US$m)
ACADEMIC PARTNERSHIPS HQ: Dallas, TX	VISTRIA (2019)	• AP is an OPM provider to US public universities, with a #1 market share in public university MBA, nursing and graduate education enrollments	• Focused on the high-growth employment areas of healthcare, business and education	COURSETUNE	• Revenue: ~$220 • Employees: ~830
BYJU'S The Learning App HQ: Bangalore, India	Privately Held	• BYJU's offers a technology-based educational platform for primary and secondary school subjects, overseas and domestic test preparation courses, learning programs and applications	• Currently looking for new opportunities that bring in new products, markets and distribution opportunities • Acquiring Keypath would allow Byju's to expand its offerings beyond K-12 education	Aakash gradeup Great Learning	• EV: ~$22,160 • Revenue: ~$2,000 • Employees: ~33,000
Cengage HQ: Boston, MA	Public (GREY: CNGO)	• Cengage is a global provider of high-quality content and innovative digital learning solutions for the global academic skills, school, and research markets	• Actively investing in its Workforce Skills business • Acquiring Keypath would allow Cengage to acquire new course offerings in the healthcare space	INFOSEC Pathbrite WEBASSIGN	• EV: ~$2,570 • Revenue: ~$1,700 • EBTIDA: $370 • Employees: ~4,500
Colibri HQ: Saint Louis, MO	QUAD-C (2014)	• Colibri provides educational programs intended to help professionals manage and advance their careers through online learning services	• The addition of Keypath would allow Colibri to expand its current healthcare offerings and cross-sell into a new customer base	Becker Moreland University OnCourse Learning	• EV: ~$2,530 • Employees: ~300

Source: Wall Street Research, Pitchbook, Press Releases, FactSet as of November 9, 2023

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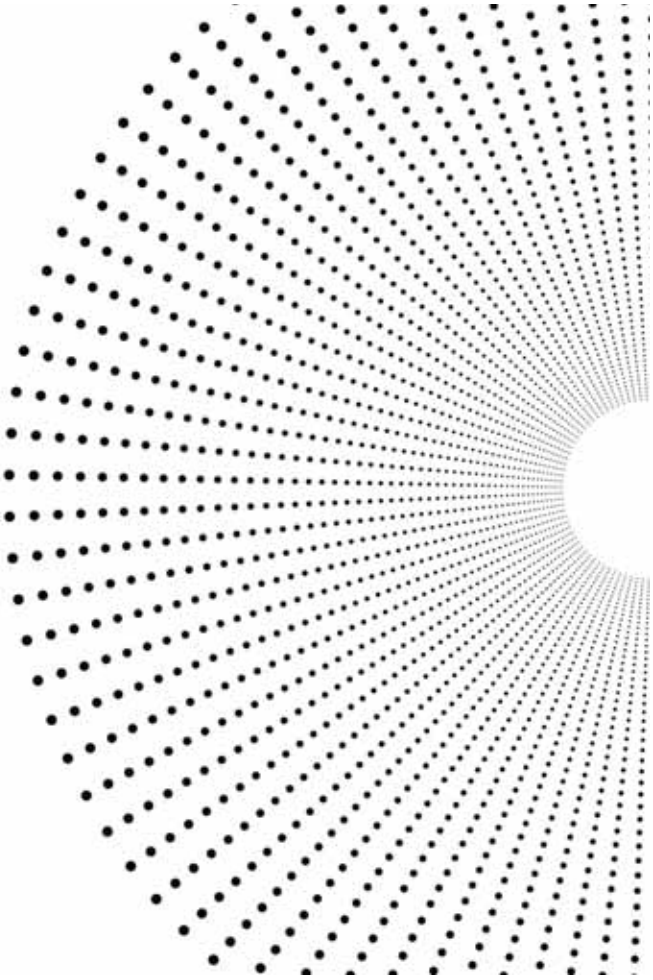


Project Karpos

Valuation Support Materials

March 2024

Executive Summary

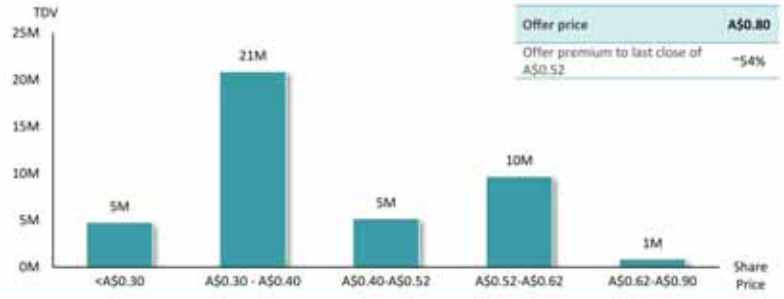
At A$0.80/share, Sterling's offer increases Keypath's valuation to ~0.5x revenue multiple, double Keypath's current revenue multiple in the market today, and comparable to recent transactions in the OPM space. Despite the volatility of the stock price in the last couple of weeks, the offer is comparable and competitive to median premiums of recent Australian take-privates. This offer provides the best opportunity for immediate and guaranteed liquidity to Keypath shareholders, who would otherwise require substantial time to realize liquidity when assuming customary investment protocol.

- Recent transactions involving OPMs indicate that Sterling's offer for Keypath is a significant premium to its intrinsic value. Certain of those transactions involved profitable companies, and as Keypath is not yet profitable or cash flow positive, it should be valued substantially less. Additionally, recent transactions for profitable OPMs have required creative structuring and discounts due to industry headwinds and uncertain regulatory environment.
- Despite company performance, Keypath continues to trade at a significant discount to market comps, signalling a disconnect with public investors primarily driven by low trading volume, lack of liquidity and overall investor sentiment towards companies that are not meaningfully profitable. It is likely that investor sentiment will continue to persist for the foreseeable future.
- Although there has not been any direct OPM take-private comparables in recent years, Sterling's offer price implies a premium comparable to recent transactions in the Australian technology sector, which typically trade at higher premiums than other industries.

Keypath proposed offer price

At A$0.80 stock price offer, Sterling provides the best liquidity option for shareholders of Keypath, providing a significantly higher valuation than the current public market value and in-line with recent comparable transactions in the space

LTM total trading volume (TDV) by share price range



Offer price	A$0.80
Offer premium to last close of A$0.52	~54%

In the last 12 months, ~75% of the traded volume has been at or below today's (3/20/24) closing stock price of A$0.52. At the A$0.80 offer from Sterling, these **shareholders would receive a minimum of 54% premium** with the majority receiving more than 100% premium to their purchase price.

For comparison, on 3/19/2024, Avada Group, a micro cap stock on the ASX, announced a substantial sale of shares at a 19% premium to the 6-month VWAP and ~30% premium to last close. The Company has a $42M market cap and $16M of Adj. EBITDA. Regal Funds Management, a current Keypath material holder, sold their ~15% stake in this transaction. The selling price is significantly lower than Sterling's offer of 70%+ and 50%+ premium to the 6-month VWAP and last close, respectively.

Sterling's offer presents the most attractive exit option for Keypath shareholders.

Considerations into the Offer

- ✓ Market sentiment has shifted considerably, penalizing companies that are not materially profitable. This has resulted in low valuation for Keypath that is likely to persist for some time to come
- ✓ Significant public company costs continue to burden Keypath financials
- ✓ Sentiment from a broad financing outreach was relatively weak and very expensive, indicating investors believe Keypath involves a high degree of risk
- ✓ Keypath's low level of liquidity is likely to dampen its stock price indefinitely
- ✓ Realizing liquidity through normal daily trading would take substantial time well above customary public investment durations (e.g., greater than 5 years)

Top 4 Holdings Duration to Liquidity[1]	Amount
Total Top 4 Holdings	59,128
LTM Average Daily Volume	156
% of ADV that can be sold (Est.)	30%
Time Needed for Top 4 Shareholders to Liquidate	
Trading Days (Est. 250 / year)	**1,264**
Years	**5.1**

Notes: (1) Top 4 consists of next 4 largest shareholders after Sterling Fund Management according to FactSet

Precedent transaction comparables

Based on recent transactions in the OPM market, a A$0.80 price per share offer is highly competitive and results in comparable valuation multiples to its peers

Online Program Management

Deal Date	-	**Nov-23**	**Mar-23**	**Feb-22**
Acquirer	-	VISTRIA / ACADEMIC	REGENT	ACADEMIC
Target	-	WILEY • University Services	Pearson	SYNERGIS EDUCATION
Purchase Price (US$M)	~US$71.2	~US$150 (3)	NA(1)	~US$75
Profitable	No	Yes	No	Yes

Keypath Implied Metrics	(A$M)	(US$M)(2)
Offer Price	$0.80	$0.53
Implied EV	$108.3	$71.2
FY24E Sales	$204.6	$134.5
Implied EV/Revenue	0.5x	0.5x

Notes: (1) No upfront consideration (consideration structure is entirely contingent due to unprofitability of the segment); (2) AUD USD conversion assumes 1.3214x spot rate as at 19 March 2024; (3) EV includes $40M earnout and excludes 10% shares of AP

Recent Australian technology transaction premia

Despite Keypath being an education services provider, the implied premium of Sterling's offer is in line with recent successful transactions in the Australian technology sector

Source: Mergermarket, IRESS, FactSet
Notes: Keypath premiums based on offer price of A$0.80 per share; Comparable transaction premiums based on the final offer price; (1) Based on share price at 20 March 2024; (2) FactSet at 22 January 2024

Trading comparables

Market valuation for Keypath significantly lags comparables. Any offer that elevates Keypath's valuation in comparison to its peers would be a great outcome for current public shareholders

Source: Factset at 20 March 2024. Calendarised to June YE

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All inquiries with respect to the presentation should be directed to:

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Co-Head, Macquarie Capital, Americas and Global Head of Software & Services
Phone: (216) 543 9797
sam.shah@macquarie.com

Ha-Andza Young
Vice President
Phone: (346) 932 6729
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Phone: (415) 676 7243
vincent.peterson@macquarie.com

Davis Franks
Analyst
Phone: (646) 510 4138
davis.franks@macquarie.com

Exhibit (d)(4)

CONTRIBUTION AND EXCHANGE AGREEMENT

THIS CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement") is entered into as of May 23, 2024, by and between Sterling Karpos Holdings, LLC, a Delaware limited liability company ("TopCo"), and the Person set forth on the signature page hereto (the "Rollover Investor"). Capitalized terms used and not otherwise defined herein have the meanings given to those terms in the Merger Agreement (as defined below).

WHEREAS, Keypath Education International, Inc., a Delaware corporation (the "Company"), Karpos Intermediate, LLC, a Delaware limited liability company ("Parent"), and Karpos Merger Sub, Inc., a Delaware corporation and wholly owned Subsidiary of Parent ("Merger Sub"), are party to an Agreement and Plan of Merger, dated as of May 23, 2024 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Merger Agreement"), pursuant to which Merger Sub will merge with and into the Company, with the Company surviving as the surviving corporation and a wholly owned Subsidiary of Parent (the "Merger"), on and subject to the terms and conditions in the Merger Agreement;

WHEREAS, as of the date hereof, the Rollover Investor is the record and beneficial owner of the number of shares of Company Common Stock set forth below the caption "Shares of Company Common Stock" on the Rollover Investor's signature page hereto; and

WHEREAS, the Rollover Investor desires to make an investment in TopCo having a value equal to the amount set forth on the Rollover Investor's signature page hereto below the caption "Rollover Amount" (such amount, the "Rollover Amount"), which shall be calculated based on the applicable portion of the Transaction Consideration that would otherwise be payable to the Rollover Investor on the Closing Date in respect of the number of shares of Company Common Stock set forth on the Rollover Investor's signature page hereto below the caption "Rollover Shares" (such shares, the "Rollover Shares"), which investment will be made by means of a contribution of the Rollover Shares in exchange for Class A-2 Units of TopCo (the "TopCo Units") of equivalent value.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, TopCo and the Rollover Investor hereby agree as follows:

1. Contribution and Exchange.

(a) At the closing of the transactions contemplated by this Section 1(a) (the "Contribution Closing"), and subject to the terms and conditions of this Agreement, the Rollover Investor shall contribute to TopCo the Rollover Shares. Such contribution of Rollover Shares shall be free and clear of all Liens (other than restrictions on transfer arising under any securities Laws), and in exchange therefor, TopCo shall issue to the Rollover Investor that number of TopCo Units equal to (1) the Rollover Amount *divided by* (2) the price per Class A-2 Unit of TopCo (which shall equal the price per Class A-1 Unit of TopCo paid by AVI Mezz Co., L.P. (or its applicable Affiliates) (individually and collectively, the "Sponsor") for Class A-1 Units of TopCo acquired in connection with the transactions contemplated by the Merger Agreement).

(b) The contribution of Rollover Shares in exchange for the TopCo Units pursuant to Section 1(a) (the "Contribution") is intended to be treated as a contribution to a partnership in exchange for partnership interests described in Section 721 of the Internal Revenue Code of 1986, as amended. The parties hereto shall not take any position inconsistent with such Tax treatment (whether in audits, Tax proceedings, Tax Returns, or otherwise) unless otherwise required by applicable Law.

(c) The Rollover Investor hereby acknowledges and agrees that, in accordance with the terms of this Agreement, the Rollover Shares, along with all rights and interests therein, shall belong to TopCo. The Rollover Investor hereby authorizes TopCo to instruct the Paying Agent to withhold any Transaction Consideration payment such Rollover Investor would have otherwise been entitled to in respect of the Rollover Shares on the Closing Date had such Rollover Investor not contributed its Rollover Shares to TopCo. The Rollover Investor hereby acknowledges and agrees that the Rollover Investor will not receive any cash payment for the Rollover Shares under the Merger Agreement.

2. Closing; Termination. The Contribution Closing shall occur immediately prior to the consummation of the transactions contemplated by the Merger Agreement (but is contingent on its occurrence). If the consummation of the transactions contemplated by the Merger Agreement does not occur for any reason, or the Merger Agreement is validly terminated in accordance with its terms, this Agreement will automatically terminate and none of the parties hereto or their respective Affiliates, stockholders, general partners, limited partners, members, directors, officers, managers, trustees, employees, agents, consultants or Representatives will have any liability or obligation under this Agreement.

3. Governance and Compensation Agreements. In connection with the consummation of the transactions contemplated by this Agreement, the Rollover Investor shall enter into: (i) the LLC Agreement (as defined below), (ii) documents underlying the Company's new management incentive program (the "MIP"), and (iii) additional agreements on certain other compensation-related matters, including without limitation, certain special bonus arrangements and equity liquidity rights (together with the LLC Agreement and the MIP, the "Governance and Compensation Documents"). The Governance and Compensation Documents shall be on terms substantially consistent with those set forth in the Rollover Term Sheet and the parties hereto shall in good fath mutually agree on final forms of Governance and Compensation Documents prior to the Closing, which, in all cases shall be reasonable and consistent with the other terms set forth therein.

4. Representations and Warranties of the Rollover Investor. The Rollover Investor represents and warrants to TopCo that the following statements are true and correct:

(a) The Rollover Investor has good and valid title to, and is the owner of record of the Rollover Shares, free and clear of all restrictions on transfer and other Liens (other than those arising under federal and state securities Laws). Other than the Company Stock Plan and any Company Equity Awards granted thereunder to the Rollover Investor, the Rollover Investor is not a party to any proxy, voting agreement, voting trust, stockholders agreements or other similar arrangement with respect to any outstanding shares of capital stock of the Company.

(b) The execution, delivery and performance by the Rollover Investor of this Agreement does not and will not (i) violate any Law applicable to or binding upon the Rollover Investor, (ii) require any consent (other than as previously obtained) or other action by any Person under, constitute a default under (with due notice or lapse of time or both), or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Rollover Investor, or to a loss of any benefit to which the Rollover Investor is entitled under any provision of any agreement or other instrument binding upon the Rollover Investor or any of his, her or its assets or properties or (iii) result in the creation or imposition of any Lien on any property or asset of the Rollover Investor.

(c) The TopCo Units will be acquired for the Rollover Investor's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"), any applicable state securities Laws or the terms of this Agreement or the terms to be set forth in the Amended and Restated Limited Liability Company Agreement of TopCo, effective as of the Closing Date (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "LLC Agreement"), by and among TopCo and the members of TopCo, and such TopCo Units will not be disposed of in contravention of any such Laws or the terms to be set forth in the LLC Agreement.

(d) The Rollover Investor is able to bear the economic risk of the investment in the TopCo Units for an indefinite period of time, and the Rollover Investor understands that the transfer of the TopCo Units is subject to the Securities Act, applicable state securities Laws and the transfer restrictions to be contained in the LLC Agreement and have not been registered under the Securities Act.

(e) The Rollover Investor has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the TopCo Units and has had access to such other information regarding the exchange of the Rollover Shares and issuance of the TopCo Units contemplated hereby as the Rollover Investor has requested.

(f) This Agreement constitutes the legal, valid and binding obligation of the Rollover Investor, enforceable against the Rollover Investor in accordance with its terms (except as such enforcement may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws in effect which affect the enforcement of creditors rights generally or (ii) general principles of equity, whether considered in a proceeding at law or in equity), and the execution, delivery, and performance of this Agreement does not conflict with, violate, or cause a breach of any agreement, contract, or instrument to which the Rollover Investor is a party or any Law to which the Rollover Investor is subject.

(g) The Rollover Investor is an "Accredited Investor" as that term is defined in Regulation D under the Securities Act. The Rollover Investor considers himself or herself to be an experienced and sophisticated investor and to have such knowledge and experience in financial and business matters as are necessary to evaluate the merits and risks of an investment in the TopCo Units. The Rollover Investor acknowledges and understands that an investment in the TopCo Units involves substantial risks, and the Rollover Investor is able to bear the economic risks of an investment in the TopCo Units pursuant to the terms hereof, including the complete loss of the Rollover Investor's investment in the TopCo Units.

(h) The Rollover Investor has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event ("Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of TopCo's use of the Rule 506 exemption. A description of each Disqualifying Event is set forth on Exhibit B attached hereto. The Rollover Investor will immediately notify TopCo in writing if the Rollover Investor becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Rollover Investor becomes subject to a Disqualifying Event at any date after the date hereof, the Rollover Investor agrees and covenants to use his or her reasonable efforts to coordinate with TopCo (i) to provide documentation as reasonably requested by TopCo related to any such Disqualifying Event and (ii) to implement a remedy to address the Rollover Investor's changed circumstances such that the changed circumstances will not affect in any way TopCo's ongoing and/or future reliance on the Rule 506 exemption under the Securities Act.

(i) The Rollover Investor has not employed any investment banker, broker or finder or incurred any actual or potential liability or obligation, whether direct or indirect, for any brokers' fees or finders' fees in connection with the transactions contemplated by this Agreement, for which TopCo or any of its Subsidiaries may have any liability.

(j) The Rollover Investor acknowledges that TopCo will rely upon the accuracy and truth of the foregoing representations in this Section 4 and hereby consents to such reliance.

(k) Notwithstanding anything contained in this Agreement to the contrary, the Rollover Investor acknowledges and agrees that none of TopCo, the Company or any of their respective Affiliates or their respective directors, officers, employees, shareholders, partners (general or limited), members or representatives or advisors, has made or will make any representations or warranties whatsoever with respect to the transactions contemplated by this Agreement, express or implied, beyond those expressly given by TopCo in Section 5. Without limiting the generality of the foregoing, the Rollover Investor acknowledges that no representations or warranties are made with respect to any projections, forecasts, estimates, budgets or prospective information that may have been or will be made available to the Rollover Investor or any of his, her or its representatives. The Rollover Investor further acknowledges that none of TopCo, the Company or any of their respective Affiliates or their respective directors, officers, employees, shareholders, partners (general or limited), members or representatives or advisors, shall have or be subject to any liability to the Rollover Investor or any other Person resulting from the issuance of the TopCo Units to the Rollover Investor, or the Rollover Investor's use of or reliance on, any information regarding TopCo or the Company or their respective Subsidiaries furnished or made available to the Rollover Investor and his, her or its representatives in connection with the transactions contemplated hereby, except as expressly set forth in this Agreement and applicable securities Laws. The Rollover Investor acknowledges and agrees that the Rollover Investor has been advised in writing to obtain legal counsel to represent the Rollover Investor in connection with the Rollover Investor's evaluation of the investment in TopCo, the risks associated with such investment and all other matters relating to such investment and that the Rollover Investor has not been represented or advised by the Sponsor, the Company or any of their respective Affiliates or Kirkland & Ellis LLP on any matter concerning the Rollover Investor's investment in TopCo, including the structure of the investment, the Tax consequences of such investment or any other risks associated with such investment.

5. Representations and Warranties of TopCo. TopCo represents and warrants to the Rollover Investor that the following statements are true and correct:

(a) TopCo is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware and is qualified to do business and in good standing in every jurisdiction in which the failure to do so would not, or would reasonably be expected not to, have a material adverse effect on the assets, operations, business or financial condition of TopCo. TopCo possesses all requisite limited liability company power and authority necessary to execute and deliver and to perform its obligations and carry out the transactions contemplated by this Agreement.

(b) When issued pursuant to this Agreement, all of the TopCo Units will be duly authorized and validly issued and outstanding, and will be free and clear of all restrictions on transfer and other Liens (other than restrictions on transfer to be set forth in the LLC Agreement and arising under federal and state securities Laws).

(c) The execution, delivery and performance by TopCo or its officers of this Agreement and the offer, sale and issuance of the TopCo Units have been duly authorized by TopCo. This Agreement constitutes a legal, valid and binding obligation of TopCo, enforceable against TopCo in accordance with its terms (except as such enforcement may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws in effect which affect the enforcement of creditors rights generally or (ii) general principles of equity, whether considered in a proceeding at law or in equity), and the execution, delivery, and performance of this Agreement does not conflict with, violate, or cause a breach of any agreement, contract, or instrument to which TopCo is a party or any judgment, order, or decree to which TopCo is subject.

(d) As of the Contribution Closing, TopCo will be a holding company formed solely for the purpose of holding an indirect interest in the Company and will not have engaged in any trade, business or similar activity. Except for those obligations or liabilities incurred in connection with its incorporation, organization and capitalization and the transactions contemplated by the Merger Agreement, this Agreement and each other Exhibit, Schedule or agreement contemplated hereby or thereby (the "Transaction Documents"), TopCo has not incurred, and will not have incurred as of the Contribution Closing, directly or indirectly, any liabilities or engaged in any business activities of any type or kind.

(e) Notwithstanding anything contained in this Agreement to the contrary, TopCo acknowledges and agrees that none of the Rollover Investor, its Affiliates or their respective directors, officers, employees, shareholders, partners (general or limited), members or representatives or advisors, have made or will make any representations or warranties whatsoever with respect to the transactions contemplated by this Agreement, express or implied, beyond those expressly given by the Rollover Investor in Section 4, in the Merger Agreement or in any other Transaction Document.

6. Other Agreements.

(a) In connection with the consummation of the transactions contemplated by this Agreement, the Rollover Investor shall enter into the Governance and Compensation Agreements in accordance with Section 3 hereto.

(b) At the Contribution Closing, to the extent the Rollover Shares are represented by physical stock certificate(s), the Rollover Investor shall deliver to TopCo the stock certificates or affidavit of lost certificates representing the Rollover Shares, accompanied by a duly executed stock power.

(c) Prior to the Contribution Closing, the Rollover Investor shall provide to TopCo a properly completed and duly executed Internal Revenue Service Form W-9, or applicable Internal Revenue Service Form W-8.

(d) The TopCo Units are non-certificated and the Rollover Investor's ownership shall be recorded on the Schedule of Units on file in the books and records of TopCo upon the consummation of the Contribution Closing.

(e) Each party hereto agrees that the information set forth in this Agreement shall be treated as confidential information to be disclosed only between TopCo, on the one hand, and the Rollover Investor, on the other hand, other than (i) as will be set forth in the LLC Agreement, (ii) to their respective attorneys, accountants, consultants and other professionals to the extent necessary for such individuals to perform their services and (iii) to any Affiliate of any party hereto. Accordingly, other than as will be set forth in the LLC Agreement, the Rollover Investor shall not have the right to demand to review or to receive disclosure of the information pertaining to any other Person's investment in TopCo.

7. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by email (with confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express, to the party at the address set forth below, with copies sent to the Persons indicated:

If to TopCo:

c/o Sterling Partners
167 N. Green St., 4th Floor
Chicago, IL 60607
Attention: M. Avi Epstein
Courtney Altman
Email: aepstein@sterlingpartners.com
caltman@sterlingpartners.com

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

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Steven V. Napolitano, P.C.
Email: steven.napolitano@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Peter Seligson
Email: peter.seligson@kirkland.com

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

Any party may change the address to which notices, requests, demands, claims, and other communications required or permitted hereunder are to be delivered by providing to the other parties notice in the manner herein set forth.

8. General Provisions.

(a) Amendment and Waiver. This Agreement may be amended or modified only by an instrument in writing executed by TopCo and the Rollover Investor. No failure or delay on the part of any party hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor will any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), or shall constitute a continuing waiver unless otherwise expressly provided. No waiver of any right or remedy hereunder shall be valid unless the same shall be in writing and signed by the party against whom such waiver is intended to be effective.

(b) Counterparts; Electronic Signature. This Agreement may be executed in any number of counterparts, and by the different parties hereto in separate counterparts, each of which will be deemed an original for all purposes and all of which together will constitute one and the same instrument. Signatures to this Agreement may be transmitted electronically (including by .pdf or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document) and such signature will be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

(c) Parties in Interest. This Agreement will be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permissible assigns, and nothing in this Agreement, express or implied, is intended to or will be construed to or will confer upon any other Person any right, claim, cause of action, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including by way of subrogation. Neither party shall assign this Agreement without the written consent of the other party; provided, that TopCo may assign this Agreement to any of its Affiliates; provided, further, that no assignment shall release TopCo of any of its obligations or liabilities under this Agreement.

(d) Governing Law and Jurisdiction; Waiver of Jury Trial; Consent to Jurisdiction and Service of Process.

(i) This Agreement and any claim or controversy hereunder shall be governed by and construed in accordance with the Laws of the State of Delaware.

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

(iii) Any Action arising out of or relating to this Agreement or the transactions contemplated hereby may only be instituted in any state or federal court in the State of Delaware, and each party hereto waives any objection which such party may now or hereafter have to the laying of the venue of any such Action, and irrevocably submits to the jurisdiction of any such court in any such Action.

(e) Specific Performance. Each of the parties hereto acknowledges and agrees that the other parties would be damaged irreparably in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or violated. Accordingly, each of the parties hereto agrees that, without posting bond or similar undertaking, prior to the termination of this Agreement in accordance with its terms, each of the other parties shall be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to the remedy of specific performance of this Agreement and the terms and provisions hereof in any Action commenced pursuant to this Agreement in addition to any other remedy to which such party may be entitled under this Agreement, at law or in equity. Each party hereto further agrees that, in the event of any Action for specific performance in respect of such breach or violation, it shall not assert the defense that a remedy at law would be adequate.

(f) Survival; Entire Agreement. All representations and warranties contained herein will survive the execution and delivery of this Agreement and the LLC Agreement, the consummation of the Merger, and the transfer by the Rollover Investor of any TopCo Units, and may be relied upon by TopCo and any of their respective successors and assigns for all purposes. The agreement of the parties that is comprised of this Agreement (including all Exhibits hereto) and the Transaction Documents sets forth the entire agreement and understanding between the parties and their respective Affiliates with respect to the subject matter thereof and supersedes any and all prior agreements, understandings, negotiations and communications, whether oral or written, relating to the subject matter of this Agreement.

(g) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or under public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby are not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the end that the transactions contemplated hereby are fulfilled in accordance with the terms hereof to the greatest extent possible.

(h) Headings. The headings contained in this Agreement are inserted only for reference as a matter of convenience and in no way define, limit or describe the scope or intent of this Agreement, and will not affect in any way the construction, meaning or interpretation of this Agreement.

(i) Expenses. Except as expressly provided herein, each party shall pay its own expenses incident to the preparation of this Agreement and the negotiation and consummation of the transactions contemplated hereby.

(j) Negotiation of Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(k) Further Assurances. Each party will execute and deliver such certificates and other documents and take such other actions as may reasonably be requested by any other party in order to consummate or implement the transactions contemplated hereby.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

STERLING KARPOS HOLDINGS, LLC

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: President

[Signature Page to Contribution and Exchange Agreement]

ROLLOVER INVESTOR

Signature: /s/ Steve Fireng
Printed Name: Steve Fireng

Notice address:

[redacted]

Personal Email: [redacted]

Shares of Company Common Stock:

Rollover Shares:

9,521,783
shares of Company Common Stock

Rollover Amount:

$8,283,951.21

[Signature Page to Contribution and Exchange Agreement]

EXHIBIT A

Rollover Term Sheet

(See Attached.)

[Exhibit A to Contribution and Exchange Agreement]

EXHIBIT A

PROJECT KARPOS
ROLLOVER TERM SHEET[1] [2]

This term sheet summarizes (i) certain terms of the rollover of equity interests of Keypath Education International, Inc. (together with its subsidiaries, the "**Company**") by Steve Fireng (the "**Management Investor**") into Class A-2 Units (the "**Rollover Equity**") of Sterling Karpos Holdings, LLC ("**Topco**"), a newly formed Delaware limited liability company and top-level parent of the Company as of the closing of the proposed acquisition of the Company by an affiliate of Sterling Partners LLC (together with its permitted transferees, "**Sterling**") (such closing, the "**Closing**"), and (ii) contains terms of the Management Investor's new management incentive plan arrangements, special bonus arrangements, and certain other liquidity rights to be implemented in connection with the proposed acquisition of the Company.

I. <u>Steve Fireng - Compensation Package Key Components</u>

A. Rollover Requirements

i. Rollover of 100% of owned Company shares. No Company shares shall be sold or otherwise transferred prior to Closing.

B. Treatment of Existing Options & Unvested RSUs

i. Options and unvested RSUs terminated at Closing as a condition of new incentive grant. Any RSUs that otherwise would have vested and been settled during interim period will be forfeited at such time as they would have otherwise vested.

ii. Profits interests grant equal to 5% of fully-diluted equity at Closing subject to a 4-year vesting schedule of 1.25% per year, as more fully-described under "Vesting Conditions" of Section II below.

iii. Profits interests granted shortly following the Closing will entitle the holder to share pro-rata in distributions in excess of the capital contributed by the holders of Class A Units (as defined below), which is equivalent to the implied equity value of the Company on a consolidated basis based upon the AU$0.87 per share merger consideration received by Company shareholders.[3]

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[1] For the avoidance of doubt, all bonus payments provided for herein are subject to the requirements that (1) Steve Fireng remain in his capacity as CEO at the time of any payment, action or transaction ultimately obligated pursuant to the provisions contemplated by this Rollover Term Sheet, (2) any retention or transaction bonus (but, for the avoidance of doubt, excluding the bonus to be payable upon Closing and the Australian Sale Bonus) ultimately made pursuant to the provisions contemplated by this Rollover Term Sheet may only be made as permitted by the liquidity and other restrictions in the Company's debt facility (the "**Credit Agreement**") (and any actions which would not be so permitted are to be deferred until such time as they would be permitted under the Credit Agreement) and (3) any required Australian regulatory approvals.

[2] This term sheet reflects consideration and economic calculation based on vesting as of May 1, 2024.

[3] For the avoidance of doubt, the Rollover Equity and Incentive Equity will be subject to pro-rata dilution in connection with any subsequent issuances of equity securities.

C. Cash Bonus Opportunities

i. Take-private Closing bonus of US $1.0 million paid within 30 days following Closing, subject to continued employment of Steve Fireng in capacity as CEO through the date of Closing.

ii. Retention Bonus

1. US $1.0 million retention bonus if the indebtedness represented by the Credit Agreement is not repaid within two years following the Closing, provided that Keypath's Australian business unit has a fully allocated/burdened Adj. EBITDA at such time of not less than US $10.0 million Adj. EBITDA on a trailing 12-month basis, as determined in the good faith discretion of Topco board of managers (the "**Board**").

a. If a process is ongoing to replace the indebtedness represented by the Credit Agreement, bonus is delayed until closing or formal abandonment of such process.

b. The pre-tax amount of any retention bonus will reduce any future transaction bonus or equity proceeds on a dollar-for-dollar basis.

iii. Australian Sale Bonus

1. In the event of the sale of Keypath Australia occurs separate from a sale of the entire Company, bonus will be paid based on a range of outcomes between $1M and $3M (US) based on the Keypath Australia Proceeds, provided that:

a. 50% of all the pre-tax value of any Australian Sale Bonus received in excess of $1.0 million will reduce future distributions under the Incentive Equity on a dollar-for-dollar basis.

b. For these purposes, "**Keypath Australia Proceeds**" means the cash proceeds received in connection with a sale of Keypath Australia net of transaction costs and any related party indebtedness or other intercompany items but not reduced for third party funded debt (including, without limitation, any such debt incurred as a result of the take-private transaction).

c. Bonus payment is in addition to any distribution amounts paid in respect to existing equity of excess cash from the Keypath Australia sale.

d. The Australian Sale Bonus only applies in the event of a sale of Keypath Australia that occurs prior to a sale of Topco. In the event of a sale of Topco that occurs prior to any sale of Keypath Australia, no Australian Sale Bonus will be payable.

D. Equity Put Right

i. 25% of Rollover Class A Units (as defined in Section II below) may be put to Topco at a price that is equivalent to the take private price of AU $0.87 once the Morgan Stanley debt facility entered into at Closing (or any refinancing thereof) is fully repaid, subject to continued employment of Steve Fireng in the capacity of CEO through such date. Such put right may be exercised on a one-time basis within 30 days of such debt repayment.

II. Terms of Rollover and Incentive Equity

Structure:	The Rollover Equity acquired by the Management Investor will have the same economic features as the Class A-1 Units of Topco to be acquired by Sterling (together with the Rollover Equity, the "**Class A Units**"). The CEO of Keypath (currently Steve Fireng) will serve as a member of the Board.
Preemptive Rights:	The Rollover Equity will entitle the holder to pro rata preemptive rights with respect to equity issuances to Sterling, subject to customary exceptions (including with respect to issuances in which the holder would not otherwise be entitled to purchase equity in excess of a customary *de minimis* threshold, incentive equity issued to service providers, or equity issued in connection with M&A, strategic transactions or debt financing transactions).
Tag-Along:	The Rollover Equity will entitle the holder to pro rata tag-along rights to participate in transfers by Sterling to third parties, subject to customary exceptions (which customary exceptions shall include indirect transfers and transfers related to any fund restructuring transactions).
Drag-Along:	Sterling will have the right to require the Management Investor to participate in any sale at any time on terms and conditions approved by Sterling, subject to customary minority protections.
Transfers:	No transfers of Topco equity interests by the Management Investor without Sterling's consent except (i) pursuant to a tag-along or drag-along transaction, (ii) following any post-IPO lockup period, or (iii) for bona fide estate planning purposes.
Incentive Pool	Topco will establish an aggregate profits interest pool as reasonably determined by the Board. Class B Units granted under the profits interest pool are referred to herein as "**Incentive Equity**". Incentive Equity granted shortly following Closing will entitle the holder to share pro-rata in distributions in excess of the capital contributed by the holders of Class A Units (i.e., the initial grants will be "struck at the deal price"), which is equivalent to the implied equity value of the Company on a consolidated basis based upon the AU$0.87 per share merger consideration received by Company shareholders.

Vesting Conditions Rollover Equity is not subject to vesting. Incentive Equity is subject to vesting as follows: 25% of the Incentive Equity shall vest on the first anniversary of the Closing, with the remaining 75% vesting in equal installments each subsequent month such that 100% of the Incentive Equity shall be vested on the fourth anniversary of the Closing, subject, in each case, to continued employment through the applicable vesting date.

Restrictive Covenants: Each holder of Incentive Equity will be subject to customary restrictive covenants, including non-disparagement, intellectual property assignment and confidentiality covenants, and, for so long as such holder is employed and for the lesser of (x) two years thereafter or (y) the maximum period that is enforceable under the laws of the state in which such holder resides, non-competition and non-solicitation covenants. Each holder of Rollover Equity will be subject to customary confidentiality covenants and other terms and conditions in Topco's operating agreement.

Repurchase Rights: Rollover Equity and Incentive Equity is subject to repurchase following any separation as follows[4]:

Termination Scenario	**Treatment of Units**
Cause; Violation of Restrictive Covenants	Forfeiture of all Class B Units (whether vested or unvested). Class A Units subject to repurchase at Fair Market Value.
Without Cause; Resignation; Death or Disability	Forfeiture of all unvested Class B Units Vested Class B Units subject to repurchase at Fair Market Value Class A Units not subject to repurchase right.

Fair Market Value will be reasonably determined by the Board in good faith. Repurchase price may be paid through delivery of a subordinated promissory note.

* * * *

[4] TopCo will have additional right to repurchase all Class A Units and Class B Units for Fair Market Value in the event the Management Investor commences an employment or other service relationship with a competitor, or solicits for employment senior employees of the Company, in a manner that does not otherwise constitute a restrictive covenant breach.

EXHIBIT B

Each of the enumerated instances below is a "Disqualifying Event" for the purposes of Section 4(h). Capitalized terms used but not defined in this Exhibit B have the meanings given to them in the Agreement. A Rollover Investor has been subject to a Disqualifying Event if the Rollover Investor:

(1) has been convicted within ten years of the date hereof and the Closing Date of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC") or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(2) is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof and the Closing Date that presently restrains or enjoins the Rollover Investor from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(3) is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof and the Closing Date, bars the Rollover Investor from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any Law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof and the Closing Date;

(4) is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934 or Section 203(e) or (f) of the Investment Advisers Act of 1940 that as of the date hereof and the Closing Date (i) suspends or revokes the Rollover Investor's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Rollover Investor or (iii) bars the Rollover Investor from being associated with any entity or from participating in the offering of any penny stock;

(5) is subject to any order of the SEC entered within five years of the date hereof and the Closing Date that presently orders the Rollover Investor to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities Laws or (ii) Section 5 of the Securities Act;

(6) is, as of the date hereof and the Closing Date, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(7) has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof and the Closing Date, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(8) is subject to a United States Postal Service false representation order entered within five years of the date hereof and the Closing Date or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

[Exhibit B to Contribution and Exchange Agreement]

CONTRIBUTION AND EXCHANGE AGREEMENT

THIS CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement") is entered into as of May 23, 2024, by and between Sterling Karpos Holdings, LLC, a Delaware limited liability company ("TopCo"), and the Person set forth on the signature page hereto (the "Rollover Investor"). Capitalized terms used and not otherwise defined herein have the meanings given to those terms in the Merger Agreement (as defined below).

WHEREAS, Keypath Education International, Inc., a Delaware corporation (the "Company"), Karpos Intermediate, LLC, a Delaware limited liability company ("Parent"), and Karpos Merger Sub, Inc., a Delaware corporation and wholly owned Subsidiary of Parent ("Merger Sub"), are party to an Agreement and Plan of Merger, dated as of May 23, 2024 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Merger Agreement"), pursuant to which Merger Sub will merge with and into the Company, with the Company surviving as the surviving corporation and a wholly owned Subsidiary of Parent (the "Merger"), on and subject to the terms and conditions in the Merger Agreement;

WHEREAS, as of the date hereof, the Rollover Investor is the record and beneficial owner of the number of shares of Company Common Stock set forth below the caption "Shares of Company Common Stock" on the Rollover Investor's signature page hereto; and

WHEREAS, the Rollover Investor desires to make an investment in TopCo having a value equal to the amount set forth on the Rollover Investor's signature page hereto below the caption "Rollover Amount" (such amount, the "Rollover Amount"), which shall be calculated based on the applicable portion of the Transaction Consideration that would otherwise be payable to the Rollover Investor on the Closing Date in respect of the number of shares of Company Common Stock set forth on the Rollover Investor's signature page hereto below the caption "Rollover Shares" (such shares, the "Rollover Shares"), which investment will be made by means of a contribution of the Rollover Shares in exchange for Class A-2 Units of TopCo (the "TopCo Units") of equivalent value.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, TopCo and the Rollover Investor hereby agree as follows:

1. Contribution and Exchange.

(a) At the closing of the transactions contemplated by this Section 1(a) (the "Contribution Closing"), and subject to the terms and conditions of this Agreement, the Rollover Investor shall contribute to TopCo the Rollover Shares. Such contribution of Rollover Shares shall be free and clear of all Liens (other than restrictions on transfer arising under any securities Laws), and in exchange therefor, TopCo shall issue to the Rollover Investor that number of TopCo Units equal to (1) the Rollover Amount *divided by* (2) the price per Class A-2 Unit of TopCo (which shall equal the price per Class A-1 Unit of TopCo paid by AVI Mezz Co., L.P. (or its applicable Affiliates) (individually and collectively, the "Sponsor") for Class A-1 Units of TopCo acquired in connection with the transactions contemplated by the Merger Agreement).

(b) The contribution of Rollover Shares in exchange for the TopCo Units pursuant to Section 1(a) (the "Contribution") is intended to be treated as a contribution to a partnership in exchange for partnership interests described in Section 721 of the Internal Revenue Code of 1986, as amended. The parties hereto shall not take any position inconsistent with such Tax treatment (whether in audits, Tax proceedings, Tax Returns, or otherwise) unless otherwise required by applicable Law.

(c) The Rollover Investor hereby acknowledges and agrees that, in accordance with the terms of this Agreement, the Rollover Shares, along with all rights and interests therein, shall belong to TopCo. The Rollover Investor hereby authorizes TopCo to instruct the Paying Agent to withhold any Transaction Consideration payment such Rollover Investor would have otherwise been entitled to in respect of the Rollover Shares on the Closing Date had such Rollover Investor not contributed its Rollover Shares to TopCo. The Rollover Investor hereby acknowledges and agrees that the Rollover Investor will not receive any cash payment for the Rollover Shares under the Merger Agreement.

2. Closing; Termination. The Contribution Closing shall occur immediately prior to the consummation of the transactions contemplated by the Merger Agreement (but is contingent on its occurrence). If the consummation of the transactions contemplated by the Merger Agreement does not occur for any reason, or the Merger Agreement is validly terminated in accordance with its terms, this Agreement will automatically terminate and none of the parties hereto or their respective Affiliates, stockholders, general partners, limited partners, members, directors, officers, managers, trustees, employees, agents, consultants or Representatives will have any liability or obligation under this Agreement.

3. Governance and Compensation Agreements. In connection with the consummation of the transactions contemplated by this Agreement, the Rollover Investor shall enter into: (i) the LLC Agreement (as defined below), (ii) documents underlying the Company's new management incentive program (the "MIP"), and (iii) additional agreements on certain other compensation-related matters, including without limitation, certain special bonus arrangements and equity liquidity rights (together with the LLC Agreement and the MIP, the "Governance and Compensation Documents"). The Governance and Compensation Documents shall be on terms substantially consistent with those set forth in the Rollover Term Sheet and the parties hereto shall in good fath mutually agree on final forms of Governance and Compensation Documents prior to the Closing, which, in all cases shall be reasonable and consistent with the other terms set forth therein.

4. Representations and Warranties of the Rollover Investor. The Rollover Investor represents and warrants to TopCo that the following statements are true and correct:

(a) The Rollover Investor has good and valid title to, and is the owner of record of the Rollover Shares, free and clear of all restrictions on transfer and other Liens (other than those arising under federal and state securities Laws). Other than the Company Stock Plan and any Company Equity Awards granted thereunder to the Rollover Investor, the Rollover Investor is not a party to any proxy, voting agreement, voting trust, stockholders agreements or other similar arrangement with respect to any outstanding shares of capital stock of the Company.

(b) The execution, delivery and performance by the Rollover Investor of this Agreement does not and will not (i) violate any Law applicable to or binding upon the Rollover Investor, (ii) require any consent (other than as previously obtained) or other action by any Person under, constitute a default under (with due notice or lapse of time or both), or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Rollover Investor, or to a loss of any benefit to which the Rollover Investor is entitled under any provision of any agreement or other instrument binding upon the Rollover Investor or any of his, her or its assets or properties or (iii) result in the creation or imposition of any Lien on any property or asset of the Rollover Investor.

(c) The TopCo Units will be acquired for the Rollover Investor's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"), any applicable state securities Laws or the terms of this Agreement or the terms to be set forth in the Amended and Restated Limited Liability Company Agreement of TopCo, effective as of the Closing Date (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "LLC Agreement"), by and among TopCo and the members of TopCo, and such TopCo Units will not be disposed of in contravention of any such Laws or the terms to be set forth in the LLC Agreement.

(d) The Rollover Investor is able to bear the economic risk of the investment in the TopCo Units for an indefinite period of time, and the Rollover Investor understands that the transfer of the TopCo Units is subject to the Securities Act, applicable state securities Laws and the transfer restrictions to be contained in the LLC Agreement and have not been registered under the Securities Act.

(e) The Rollover Investor has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the TopCo Units and has had access to such other information regarding the exchange of the Rollover Shares and issuance of the TopCo Units contemplated hereby as the Rollover Investor has requested.

(f) This Agreement constitutes the legal, valid and binding obligation of the Rollover Investor, enforceable against the Rollover Investor in accordance with its terms (except as such enforcement may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws in effect which affect the enforcement of creditors rights generally or (ii) general principles of equity, whether considered in a proceeding at law or in equity), and the execution, delivery, and performance of this Agreement does not conflict with, violate, or cause a breach of any agreement, contract, or instrument to which the Rollover Investor is a party or any Law to which the Rollover Investor is subject.

(g) The Rollover Investor is an "Accredited Investor" as that term is defined in Regulation D under the Securities Act. The Rollover Investor considers himself or herself to be an experienced and sophisticated investor and to have such knowledge and experience in financial and business matters as are necessary to evaluate the merits and risks of an investment in the TopCo Units. The Rollover Investor acknowledges and understands that an investment in the TopCo Units involves substantial risks, and the Rollover Investor is able to bear the economic risks of an investment in the TopCo Units pursuant to the terms hereof, including the complete loss of the Rollover Investor's investment in the TopCo Units.

(h) The Rollover Investor has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event ("Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of TopCo's use of the Rule 506 exemption. A description of each Disqualifying Event is set forth on Exhibit B attached hereto. The Rollover Investor will immediately notify TopCo in writing if the Rollover Investor becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Rollover Investor becomes subject to a Disqualifying Event at any date after the date hereof, the Rollover Investor agrees and covenants to use his or her reasonable efforts to coordinate with TopCo (i) to provide documentation as reasonably requested by TopCo related to any such Disqualifying Event and (ii) to implement a remedy to address the Rollover Investor's changed circumstances such that the changed circumstances will not affect in any way TopCo's ongoing and/or future reliance on the Rule 506 exemption under the Securities Act.

(i) The Rollover Investor has not employed any investment banker, broker or finder or incurred any actual or potential liability or obligation, whether direct or indirect, for any brokers' fees or finders' fees in connection with the transactions contemplated by this Agreement, for which TopCo or any of its Subsidiaries may have any liability.

(j) The Rollover Investor acknowledges that TopCo will rely upon the accuracy and truth of the foregoing representations in this Section 4 and hereby consents to such reliance.

(k) Notwithstanding anything contained in this Agreement to the contrary, the Rollover Investor acknowledges and agrees that none of TopCo, the Company or any of their respective Affiliates or their respective directors, officers, employees, shareholders, partners (general or limited), members or representatives or advisors, has made or will make any representations or warranties whatsoever with respect to the transactions contemplated by this Agreement, express or implied, beyond those expressly given by TopCo in Section 5. Without limiting the generality of the foregoing, the Rollover Investor acknowledges that no representations or warranties are made with respect to any projections, forecasts, estimates, budgets or prospective information that may have been or will be made available to the Rollover Investor or any of his, her or its representatives. The Rollover Investor further acknowledges that none of TopCo, the Company or any of their respective Affiliates or their respective directors, officers, employees, shareholders, partners (general or limited), members or representatives or advisors, shall have or be subject to any liability to the Rollover Investor or any other Person resulting from the issuance of the TopCo Units to the Rollover Investor, or the Rollover Investor's use of or reliance on, any information regarding TopCo or the Company or their respective Subsidiaries furnished or made available to the Rollover Investor and his, her or its representatives in connection with the transactions contemplated hereby, except as expressly set forth in this Agreement and applicable securities Laws. The Rollover Investor acknowledges and agrees that the Rollover Investor has been advised in writing to obtain legal counsel to represent the Rollover Investor in connection with the Rollover Investor's evaluation of the investment in TopCo, the risks associated with such investment and all other matters relating to such investment and that the Rollover Investor has not been represented or advised by the Sponsor, the Company or any of their respective Affiliates or Kirkland & Ellis LLP on any matter concerning the Rollover Investor's investment in TopCo, including the structure of the investment, the Tax consequences of such investment or any other risks associated with such investment.

5. Representations and Warranties of TopCo. TopCo represents and warrants to the Rollover Investor that the following statements are true and correct:

(a) TopCo is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware and is qualified to do business and in good standing in every jurisdiction in which the failure to do so would not, or would reasonably be expected not to, have a material adverse effect on the assets, operations, business or financial condition of TopCo. TopCo possesses all requisite limited liability company power and authority necessary to execute and deliver and to perform its obligations and carry out the transactions contemplated by this Agreement.

(b) When issued pursuant to this Agreement, all of the TopCo Units will be duly authorized and validly issued and outstanding, and will be free and clear of all restrictions on transfer and other Liens (other than restrictions on transfer to be set forth in the LLC Agreement and arising under federal and state securities Laws).

(c) The execution, delivery and performance by TopCo or its officers of this Agreement and the offer, sale and issuance of the TopCo Units have been duly authorized by TopCo. This Agreement constitutes a legal, valid and binding obligation of TopCo, enforceable against TopCo in accordance with its terms (except as such enforcement may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws in effect which affect the enforcement of creditors rights generally or (ii) general principles of equity, whether considered in a proceeding at law or in equity), and the execution, delivery, and performance of this Agreement does not conflict with, violate, or cause a breach of any agreement, contract, or instrument to which TopCo is a party or any judgment, order, or decree to which TopCo is subject.

(d) As of the Contribution Closing, TopCo will be a holding company formed solely for the purpose of holding an indirect interest in the Company and will not have engaged in any trade, business or similar activity. Except for those obligations or liabilities incurred in connection with its incorporation, organization and capitalization and the transactions contemplated by the Merger Agreement, this Agreement and each other Exhibit, Schedule or agreement contemplated hereby or thereby (the "Transaction Documents"), TopCo has not incurred, and will not have incurred as of the Contribution Closing, directly or indirectly, any liabilities or engaged in any business activities of any type or kind.

(e) Notwithstanding anything contained in this Agreement to the contrary, TopCo acknowledges and agrees that none of the Rollover Investor, its Affiliates or their respective directors, officers, employees, shareholders, partners (general or limited), members or representatives or advisors, have made or will make any representations or warranties whatsoever with respect to the transactions contemplated by this Agreement, express or implied, beyond those expressly given by the Rollover Investor in Section 4, in the Merger Agreement or in any other Transaction Document.

6. Other Agreements.

(a) In connection with the consummation of the transactions contemplated by this Agreement, the Rollover Investor shall enter into the Governance and Compensation Agreements in accordance with Section 3 hereto.

(b) At the Contribution Closing, to the extent the Rollover Shares are represented by physical stock certificate(s), the Rollover Investor shall deliver to TopCo the stock certificates or affidavit of lost certificates representing the Rollover Shares, accompanied by a duly executed stock power.

(c) Prior to the Contribution Closing, the Rollover Investor shall provide to TopCo a properly completed and duly executed Internal Revenue Service Form W-9, or applicable Internal Revenue Service Form W-8.

(d) The TopCo Units are non-certificated and the Rollover Investor's ownership shall be recorded on the Schedule of Units on file in the books and records of TopCo upon the consummation of the Contribution Closing.

(e) Each party hereto agrees that the information set forth in this Agreement shall be treated as confidential information to be disclosed only between TopCo, on the one hand, and the Rollover Investor, on the other hand, other than (i) as will be set forth in the LLC Agreement, (ii) to their respective attorneys, accountants, consultants and other professionals to the extent necessary for such individuals to perform their services and (iii) to any Affiliate of any party hereto. Accordingly, other than as will be set forth in the LLC Agreement, the Rollover Investor shall not have the right to demand to review or to receive disclosure of the information pertaining to any other Person's investment in TopCo.

7. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by email (with confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express, to the party at the address set forth below, with copies sent to the Persons indicated:

If to TopCo:

c/o Sterling Partners
167 N. Green St., 4th Floor
Chicago, IL 60607
Attention: M. Avi Epstein
Courtney Altman
Email: aepstein@sterlingpartners.com
caltman@sterlingpartners.com

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

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Steven V. Napolitano, P.C.
Email: steven.napolitano@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Peter Seligson
Email: peter.seligson@kirkland.com

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

Any party may change the address to which notices, requests, demands, claims, and other communications required or permitted hereunder are to be delivered by providing to the other parties notice in the manner herein set forth.

8. General Provisions.

(a) Amendment and Waiver. This Agreement may be amended or modified only by an instrument in writing executed by TopCo and the Rollover Investor. No failure or delay on the part of any party hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor will any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), or shall constitute a continuing waiver unless otherwise expressly provided. No waiver of any right or remedy hereunder shall be valid unless the same shall be in writing and signed by the party against whom such waiver is intended to be effective.

(b) Counterparts; Electronic Signature. This Agreement may be executed in any number of counterparts, and by the different parties hereto in separate counterparts, each of which will be deemed an original for all purposes and all of which together will constitute one and the same instrument. Signatures to this Agreement may be transmitted electronically (including by .pdf or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document) and such signature will be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

(c) Parties in Interest. This Agreement will be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permissible assigns, and nothing in this Agreement, express or implied, is intended to or will be construed to or will confer upon any other Person any right, claim, cause of action, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including by way of subrogation. Neither party shall assign this Agreement without the written consent of the other party; provided, that TopCo may assign this Agreement to any of its Affiliates; provided, further, that no assignment shall release TopCo of any of its obligations or liabilities under this Agreement.

(d) Governing Law and Jurisdiction; Waiver of Jury Trial; Consent to Jurisdiction and Service of Process.

(i) This Agreement and any claim or controversy hereunder shall be governed by and construed in accordance with the Laws of the State of Delaware.

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

(iii) Any Action arising out of or relating to this Agreement or the transactions contemplated hereby may only be instituted in any state or federal court in the State of Delaware, and each party hereto waives any objection which such party may now or hereafter have to the laying of the venue of any such Action, and irrevocably submits to the jurisdiction of any such court in any such Action.

(e) Specific Performance. Each of the parties hereto acknowledges and agrees that the other parties would be damaged irreparably in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or violated. Accordingly, each of the parties hereto agrees that, without posting bond or similar undertaking, prior to the termination of this Agreement in accordance with its terms, each of the other parties shall be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to the remedy of specific performance of this Agreement and the terms and provisions hereof in any Action commenced pursuant to this Agreement in addition to any other remedy to which such party may be entitled under this Agreement, at law or in equity. Each party hereto further agrees that, in the event of any Action for specific performance in respect of such breach or violation, it shall not assert the defense that a remedy at law would be adequate.

(f) Survival; Entire Agreement. All representations and warranties contained herein will survive the execution and delivery of this Agreement and the LLC Agreement, the consummation of the Merger, and the transfer by the Rollover Investor of any TopCo Units, and may be relied upon by TopCo and any of their respective successors and assigns for all purposes. The agreement of the parties that is comprised of this Agreement (including all Exhibits hereto) and the Transaction Documents sets forth the entire agreement and understanding between the parties and their respective Affiliates with respect to the subject matter thereof and supersedes any and all prior agreements, understandings, negotiations and communications, whether oral or written, relating to the subject matter of this Agreement.

(g) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or under public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby are not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the end that the transactions contemplated hereby are fulfilled in accordance with the terms hereof to the greatest extent possible.

(h) Headings. The headings contained in this Agreement are inserted only for reference as a matter of convenience and in no way define, limit or describe the scope or intent of this Agreement, and will not affect in any way the construction, meaning or interpretation of this Agreement.

(i) Expenses. Except as expressly provided herein, each party shall pay its own expenses incident to the preparation of this Agreement and the negotiation and consummation of the transactions contemplated hereby.

(j) Negotiation of Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(k) Further Assurances. Each party will execute and deliver such certificates and other documents and take such other actions as may reasonably be requested by any other party in order to consummate or implement the transactions contemplated hereby.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Sterling Karpos Holdings, llc

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: President

[Signature Page to Contribution and Exchange Agreement]

ROLLOVER INVESTOR

Signature: /s/ Ryan O'Hare
Printed Name: Ryan O'Hare

Notice address:

[redacted]

Personal Email: [redacted]

Shares of Company Common Stock:

Rollover Shares:

861,114
shares of Company Common Stock

Rollover Amount:

$749,169.18

EXHIBIT A

Rollover Term Sheet

(See Attached.)

[Exhibit A to Contribution and Exchange Agreement]

EXHIBIT A

PROJECT KARPOS
ROLLOVER TERM SHEET[1] [2]

This term sheet summarizes (i) certain terms of the rollover of equity interests of Keypath Education International, Inc. (together with its subsidiaries, the "**Company**") by Ryan O'Hare (the "**Management Investor**") into Class A-2 Units (the "**Rollover Equity**") of Sterling Karpos Holdings, LLC ("**Topco**"), a newly formed Delaware limited liability company and top-level parent of the Company as of the closing of the proposed acquisition of the Company by an affiliate of Sterling Partners LLC (together with its permitted transferees, "**Sterling**") (such closing, the "**Closing**"), and (ii) contains terms of the Management Investor's new management incentive plan arrangements, special bonus arrangements, and certain other liquidity rights to be implemented in connection with the proposed acquisition of the Company.

I. Ryan O'Hare - Compensation Package Key Components

A. Rollover Requirements

i. Rollover of 100% of owned Company shares. No Company shares shall be sold or otherwise transferred prior to Closing.

B. Treatment of Existing Options and Unvested RSUs; Phantom Equity Plan

i. Options and unvested RSUs to be converted at Closing into right to receive equivalent cash-based bonus amounts on legacy vesting schedule. Any RSUs that otherwise would have vested and been settled during interim period will be forfeited at such time as they would have otherwise vested. This restricted deferred cash right will then be exchanged for and replaced by a new phantom stock plan of Topco that provides for a payout with a range of between 1.8% and 4.5% of KA Equity Value:

ii. The above payout is expressly conditioned upon Ryan O'Hare being employed in the capacity of CEO, Australia and Asia-Pacific at the time of Keypath Australia sale for cash or marketable securities. Such payout is only paid as permitted under the Credit Agreement. "**KA Equity Value**" shall mean the total enterprise value ascribed to Keypath Australia in a sale transaction less (i) the portion of any Company indebtedness deemed allocable to Keypath Australia based on the relative revenue of Keypath Australia to total Company revenue as of the trailing twelve-month period from the last fiscal quarter prior to the Closing and (ii) transaction expenses and other debt-like items to the extent such obligations reduce the purchase price in such sale transaction. In the event of a sale of Topco, a portion of the equity proceeds (and related expenses) will be allocated by the board of managers of Topco (the "**Board**") to Keypath Australia for purposes of calculating the phantom equity payout.

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[1] For the avoidance of doubt, all bonus payments provided for herein are subject to the requirements that (1) Ryan O'Hare remain in his capacity as CEO, Australia and Asia-Pacific at the time of any payment, action or transaction ultimately obligated pursuant to the provisions contemplated by this Rollover Term Sheet, (2) any payments ultimately made pursuant to the provisions contemplated by this Rollover Term Sheet (excluding the bonus payable upon Closing) may only be made as permitted by the Company's debt facility (the "**Credit Agreement**") (and any actions which would not be so permitted are to be deferred until such time as they would be permitted under the Credit Agreement) and (3) any required Australian regulatory approvals.

[2] This term sheet reflects consideration and economic calculation based on vesting as of May 1, 2024; consideration subject to change if existing unvested RSUs vest and are settled prior to Closing.

C. Cash Bonus Opportunity

i. Take-private Closing bonus of AU $350.0 thousand paid within 30 days following Closing.

D. Put-Right Option

i. If the indebtedness represented by the Credit Agreement is not repaid within two years following the Closing, 50% of your Rollover Class A Units (as defined in Section II below) may be put to Topco at a price that is equivalent to the take private price of AU $0.87 on a one-time basis within 30 days of the two-year anniversary of the Closing. If the indebtedness represented by the Credit Agreement is not repaid within three years following the closing, remaining 50% of your Rollover Class A Units may be put to Topco at a price that is equivalent to the take private price of AU $0.87 on a one-time basis within 30 days of the three-year anniversary of the Closing. To exercise, (i) Keypath Australia must have a fully-allocated/burdened Adj. EBITDA at such time of not less than US $10.0 million Ad. EBITDA on a trailing twelve-month basis, as determined in the good faith discretion of the Board, and (ii) Ryan O'Hare must remain in his capacity as CEO, Australia and Asia-Pacific at the time of such exercise.

a. If a process is ongoing to replace the indebtedness represented by the Credit Agreement is active, put right is delayed until closing of such process or such process is abandoned.

b. Put-right available only as permitted under the Credit Agreement.

II. Terms of Rollover

Structure: The Rollover Equity acquired by the Management Investor will have the same economic features as the Class A-1 Units of Topco to be acquired by Sterling (together with the Rollover Equity, the "**Class A Units**").

Preemptive Rights: The Rollover Equity will entitle the holder to pro rata preemptive rights with respect to equity issuances to Sterling, subject to customary exceptions (including with respect to issuances in which the holder would not otherwise be entitled to purchase equity in excess of a customary *de minimis* threshold, incentive equity issued to service providers, or equity issued in connection with M&A, strategic transactions or debt financing transactions).

Tag-Along: The Rollover Equity will entitle the holder to pro rata tag-along rights to participate in transfers by Sterling to third parties, subject to customary exceptions (which customary exceptions shall include indirect transfers and transfers related to any fund restructuring transactions).

Drag-Along:	Sterling will have the right to require the Management Investor to participate in any sale at any time on terms and conditions approved by Sterling, subject to customary minority protections.
Transfers:	No transfers of Topco equity interests by the Management Investor without Sterling's consent except (i) pursuant to a tag-along or drag-along transaction, (ii) following any post-IPO lockup period, or (iii) for bona fide estate planning purposes.
Vesting Conditions	Rollover Equity is not subject to vesting.
Restrictive Covenants:	Each holder of Incentive Equity will be subject to customary restrictive covenants, including non-disparagement, intellectual property assignment and confidentiality covenants, and, for so long as such holder is employed and for the lesser of (x) two years thereafter or (y) the maximum period that is enforceable under the laws of the state in which such holder resides, non-competition and non-solicitation covenants. Each holder of Rollover Equity will be subject to customary confidentiality covenants and other terms and conditions in Topco's operating agreement.
Repurchase Rights:	Rollover Equity is subject to repurchase following any separation, as follows[3].

Termination Scenario	**Treatment of Units**
Cause; Violation of Restrictive Covenants	Class A Units subject to repurchase at lower of cost or Fair Market Value.
Without Cause; Resignation; Death or Disability	Class A Units subject to repurchase at Fair Market Value

Fair Market Value will be reasonably determined by the Board in good faith. Repurchase price may be paid through delivery of a subordinated promissory note.

* * * *

[3] TopCo will have additional right to repurchase all Class A Units for Fair Market Value in the event the Management Investor commences an employment or other service relationship with a competitor, or solicits for employment senior employees of the Company, in a manner that does not otherwise constitute a restrictive covenant breach.

EXHIBIT B

Each of the enumerated instances below is a "Disqualifying Event" for the purposes of Section 4(h). Capitalized terms used but not defined in this Exhibit B have the meanings given to them in the Agreement. A Rollover Investor has been subject to a Disqualifying Event if the Rollover Investor:

(1) has been convicted within ten years of the date hereof and the Closing Date of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC") or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(2) is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof and the Closing Date that presently restrains or enjoins the Rollover Investor from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(3) is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof and the Closing Date, bars the Rollover Investor from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any Law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof and the Closing Date;

(4) is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934 or Section 203(e) or (f) of the Investment Advisers Act of 1940 that as of the date hereof and the Closing Date (i) suspends or revokes the Rollover Investor's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Rollover Investor or (iii) bars the Rollover Investor from being associated with any entity or from participating in the offering of any penny stock;

(5) is subject to any order of the SEC entered within five years of the date hereof and the Closing Date that presently orders the Rollover Investor to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities Laws or (ii) Section 5 of the Securities Act;

(6) is, as of the date hereof and the Closing Date, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(7) has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof and the Closing Date, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(8) is subject to a United States Postal Service false representation order entered within five years of the date hereof and the Closing Date or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

[Exhibit B to Contribution and Exchange Agreement]

Exhibit (d)(6)

CONTRIBUTION AND EXCHANGE AGREEMENT

THIS CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement") is entered into as of May 23, 2024, by and between Sterling Karpos Holdings, LLC, a Delaware limited liability company ("TopCo"), and AVI Mezz Co., L.P., a Delware limited partnership (the "Rollover Investor"). Capitalized terms used and not otherwise defined herein have the meanings given to those terms in the Merger Agreement (as defined below).

WHEREAS, Keypath Education International, Inc., a Delaware corporation (the "Company"), Karpos Intermediate, LLC, a Delaware limited liability company ("Parent"), and Karpos Merger Sub, Inc., a Delaware corporation and wholly owned Subsidiary of Parent ("Merger Sub"), are party to that certain Agreement and Plan of Merger, dated as of May 23, 2024 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Merger Agreement"), pursuant to which Merger Sub will merge with and into the Company, with the Company surviving as the surviving corporation and a wholly owned Subsidiary of Parent (the "Merger"), on and subject to the terms and conditions in the Merger Agreement;

WHEREAS, as of the date hereof, the Rollover Investor is the record and beneficial owner of the number of shares of Company Common Stock set forth below the caption "Shares of Company Common Stock" on the Rollover Investor's signature page hereto; and

WHEREAS, the Rollover Investor desires to make an investment in TopCo having a value equal to the amount set forth on the Rollover Investor's signature page hereto below the caption "Rollover Amount" (such amount, the "Rollover Amount"), which shall be calculated based on the applicable portion of the Transaction Consideration that would otherwise be payable to the Rollover Investor on the Closing Date in respect of the number of shares of Company Common Stock set forth on the Rollover Investor's signature page hereto below the caption "Rollover Shares" (such shares, the "Rollover Shares"), which investment will be made by means of a contribution of the Rollover Shares in exchange for Class A-1 Units of TopCo (the "TopCo Units") of equivalent value.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, TopCo and the Rollover Investor hereby agree as follows:

1. Contribution and Exchange.

(a) At the closing of the transactions contemplated by this Section 1(a) (the "Contribution Closing"), and subject to the terms and conditions of this Agreement, the Rollover Investor shall contribute to TopCo the Rollover Shares. Such contribution of Rollover Shares shall be free and clear of all Liens (other than restrictions on transfer arising under any securities Laws), and in exchange therefor, TopCo shall issue to the Rollover Investor that number of TopCo Units equal to (1) the Rollover Amount *divided by* (2) the price per Class A-1 Unit of TopCo at the time of the consummation of the transactions contemplated by the Merger Agreement).

(b) The contribution of Rollover Shares in exchange for the TopCo Units pursuant to Section 1(a) (the "Contribution") is intended to be treated as a contribution to a partnership in exchange for partnership interests described in Section 721 of the Internal Revenue Code of 1986, as amended. The parties hereto shall not take any position inconsistent with such Tax treatment (whether in audits, Tax proceedings, Tax Returns, or otherwise) unless otherwise required by applicable Law.

(c) The Rollover Investor hereby acknowledges and agrees that, in accordance with the terms of this Agreement, the Rollover Shares, along with all rights and interests therein, shall belong to TopCo. The Rollover Investor hereby authorizes TopCo to instruct the Paying Agent to withhold any Transaction Consideration payment such Rollover Investor would have otherwise been entitled to in respect of the Rollover Shares on the Closing Date had such Rollover Investor not contributed its Rollover Shares to TopCo. The Rollover Investor hereby acknowledges and agrees that the Rollover Investor will not receive any cash payment for the Rollover Shares under the Merger Agreement.

2. Closing; Termination. The Contribution Closing shall occur immediately prior to the consummation of the transactions contemplated by the Merger Agreement (but is contingent on its occurrence). If the consummation of the transactions contemplated by the Merger Agreement does not occur for any reason, or the Merger Agreement is validly terminated in accordance with its terms, this Agreement will automatically terminate and none of the parties hereto or their respective Affiliates, stockholders, general partners, limited partners, members, directors, officers, managers, trustees, employees, agents, consultants or Representatives will have any liability or obligation under this Agreement.

3. Representations and Warranties of the Rollover Investor. The Rollover Investor represents and warrants to TopCo that the following statements are true and correct:

(a) The Rollover Investor has good and valid title to, and is the owner of record of the Rollover Shares, free and clear of all restrictions on transfer and other Liens (other than those arising under federal and state securities Laws). Other than that certain Voting and Support Agreement, dated as of May 23, 2024, by and between the Company and the Rollover Investor, the Rollover Investor is not a party to any proxy, voting agreement, voting trust, stockholders agreements or other similar arrangement with respect to any outstanding shares of capital stock of the Company.

(b) The execution, delivery and performance by the Rollover Investor of this Agreement does not and will not (i) violate any Law applicable to or binding upon the Rollover Investor, (ii) require any consent (other than as previously obtained) or other action by any Person under, constitute a default under (with due notice or lapse of time or both), or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Rollover Investor, or to a loss of any benefit to which the Rollover Investor is entitled under any provision of any agreement or other instrument binding upon the Rollover Investor or any of his, her or its assets or properties or (iii) result in the creation or imposition of any Lien on any property or asset of the Rollover Investor.

(c) The TopCo Units will be acquired for the Rollover Investor's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"), any applicable state securities Laws or the terms of this Agreement or the terms to be set forth in the Amended and Restated Limited Liability Company Agreement of TopCo, effective as of the Closing Date (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "LLC Agreement"), by and among TopCo and the members of TopCo, and such TopCo Units will not be disposed of in contravention of any such Laws or the terms to be set forth in the LLC Agreement.

(d) The Rollover Investor is able to bear the economic risk of the investment in the TopCo Units for an indefinite period of time, and the Rollover Investor understands that the transfer of the TopCo Units is subject to the Securities Act, applicable state securities Laws and the transfer restrictions to be contained in the LLC Agreement and have not been registered under the Securities Act.

(e) The Rollover Investor has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the TopCo Units and has had access to such other information regarding the exchange of the Rollover Shares and issuance of the TopCo Units contemplated hereby as the Rollover Investor has requested.

(f) This Agreement constitutes the legal, valid and binding obligation of the Rollover Investor, enforceable against the Rollover Investor in accordance with its terms (except as such enforcement may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws in effect which affect the enforcement of creditors rights generally or (ii) general principles of equity, whether considered in a proceeding at law or in equity), and the execution, delivery, and performance of this Agreement does not conflict with, violate, or cause a breach of any agreement, contract, or instrument to which the Rollover Investor is a party or any Law to which the Rollover Investor is subject.

(g) The Rollover Investor is an "Accredited Investor" as that term is defined in Regulation D under the Securities Act. The Rollover Investor considers himself or herself to be an experienced and sophisticated investor and to have such knowledge and experience in financial and business matters as are necessary to evaluate the merits and risks of an investment in the TopCo Units. The Rollover Investor acknowledges and understands that an investment in the TopCo Units involves substantial risks, and the Rollover Investor is able to bear the economic risks of an investment in the TopCo Units pursuant to the terms hereof, including the complete loss of the Rollover Investor's investment in the TopCo Units.

(h) The Rollover Investor has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event ("Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of TopCo's use of the Rule 506 exemption. A description of each Disqualifying Event is set forth on Exhibit A attached hereto. The Rollover Investor will immediately notify TopCo in writing if the Rollover Investor becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Rollover Investor becomes subject to a Disqualifying Event at any date after the date hereof, the Rollover Investor agrees and covenants to use his or her reasonable efforts to coordinate with TopCo (i) to provide documentation as reasonably requested by TopCo related to any such Disqualifying Event and (ii) to implement a remedy to address the Rollover Investor's changed circumstances such that the changed circumstances will not affect in any way TopCo's ongoing and/or future reliance on the Rule 506 exemption under the Securities Act.

(i) The Rollover Investor has not employed any investment banker, broker or finder or incurred any actual or potential liability or obligation, whether direct or indirect, for any brokers' fees or finders' fees in connection with the transactions contemplated by this Agreement, for which TopCo or any of its Subsidiaries may have any liability.

(j) The Rollover Investor acknowledges that TopCo will rely upon the accuracy and truth of the foregoing representations in this Section 3 and hereby consents to such reliance.

(k) Notwithstanding anything contained in this Agreement to the contrary, the Rollover Investor acknowledges and agrees that none of TopCo, the Company or any of their respective Affiliates or their respective directors, officers, employees, shareholders, partners (general or limited), members or representatives or advisors, has made or will make any representations or warranties whatsoever with respect to the transactions contemplated by this Agreement, express or implied, beyond those expressly given by TopCo in Section 4. Without limiting the generality of the foregoing, the Rollover Investor acknowledges that no representations or warranties are made with respect to any projections, forecasts, estimates, budgets or prospective information that may have been or will be made available to the Rollover Investor or any of his, her or its representatives. The Rollover Investor further acknowledges that none of TopCo, the Company or any of their respective Affiliates or their respective directors, officers, employees, shareholders, partners (general or limited), members or representatives or advisors, shall have or be subject to any liability to the Rollover Investor or any other Person resulting from the issuance of the TopCo Units to the Rollover Investor, or the Rollover Investor's use of or reliance on, any information regarding TopCo or the Company or their respective Subsidiaries furnished or made available to the Rollover Investor and his, her or its representatives in connection with the transactions contemplated hereby, except as expressly set forth in this Agreement and applicable securities Laws.

4. Representations and Warranties of TopCo. TopCo represents and warrants to the Rollover Investor that the following statements are true and correct:

(a) TopCo is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware and is qualified to do business and in good standing in every jurisdiction in which the failure to do so would not, or would reasonably be expected not to, have a material adverse effect on the assets, operations, business or financial condition of TopCo. TopCo possesses all requisite limited liability company power and authority necessary to execute and deliver and to perform its obligations and carry out the transactions contemplated by this Agreement.

(b) When issued pursuant to this Agreement, all of the TopCo Units will be duly authorized and validly issued and outstanding, and will be free and clear of all restrictions on transfer and other Liens (other than restrictions on transfer to be set forth in the LLC Agreement and arising under federal and state securities Laws).

(c) The execution, delivery and performance by TopCo or its officers of this Agreement and the offer, sale and issuance of the TopCo Units have been duly authorized by TopCo. This Agreement constitutes a legal, valid and binding obligation of TopCo, enforceable against TopCo in accordance with its terms (except as such enforcement may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws in effect which affect the enforcement of creditors rights generally or (ii) general principles of equity, whether considered in a proceeding at law or in equity), and the execution, delivery, and performance of this Agreement does not conflict with, violate, or cause a breach of any agreement, contract, or instrument to which TopCo is a party or any judgment, order, or decree to which TopCo is subject.

(d) As of the Contribution Closing, TopCo will be a holding company formed solely for the purpose of holding an indirect interest in the Company and will not have engaged in any trade, business or similar activity. Except for those obligations or liabilities incurred in connection with its incorporation, organization and capitalization and the transactions contemplated by the Merger Agreement, this Agreement and each other Exhibit, Schedule or agreement contemplated hereby or thereby (the "Transaction Documents"), TopCo has not incurred, and will not have incurred as of the Contribution Closing, directly or indirectly, any liabilities or engaged in any business activities of any type or kind.

(e) Notwithstanding anything contained in this Agreement to the contrary, TopCo acknowledges and agrees that none of the Rollover Investor, its Affiliates or their respective directors, officers, employees, shareholders, partners (general or limited), members or representatives or advisors, have made or will make any representations or warranties whatsoever with respect to the transactions contemplated by this Agreement, express or implied, beyond those expressly given by the Rollover Investor in Section 3, in the Merger Agreement or in any other Transaction Document.

5. Other Agreements.

(a) In connection with the consummation of the transactions contemplated by this Agreement, the Rollover Investor shall enter into the LLC Agreement.

(b) At the Contribution Closing, to the extent the Rollover Shares are represented by physical stock certificate(s), the Rollover Investor shall deliver to TopCo the stock certificates or affidavit of lost certificates representing the Rollover Shares, accompanied by a duly executed stock power.

(c) Prior to the Contribution Closing, the Rollover Investor shall provide to TopCo a properly completed and duly executed Internal Revenue Service Form W-9, or applicable Internal Revenue Service Form W-8.

(d) The TopCo Units are non-certificated and the Rollover Investor's ownership shall be recorded on the Schedule of Units on file in the books and records of TopCo upon the consummation of the Contribution Closing.

(e) Each party hereto agrees that the information set forth in this Agreement shall be treated as confidential information to be disclosed only between TopCo, on the one hand, and the Rollover Investor, on the other hand, other than (i) as will be set forth in the LLC Agreement, (ii) to their respective attorneys, accountants, consultants and other professionals to the extent necessary for such individuals to perform their services and (iii) to any Affiliate of any party hereto. Accordingly, other than as will be set forth in the LLC Agreement, the Rollover Investor shall not have the right to demand to review or to receive disclosure of the information pertaining to any other Person's investment in TopCo.

6. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by email (with confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express, to the party at the address set forth below, with copies sent to the Persons indicated:

If to TopCo:

c/o Sterling Partners
167 N. Green St., 4th Floor
Chicago, IL 60607
Attention: M. Avi Epstein
Courtney Altman
Email: aepstein@sterlingpartners.com
caltman@sterlingpartners.com

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

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Steven V. Napolitano, P.C.
Email: steven.napolitano@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Peter Seligson
Email: peter.seligson@kirkland.com

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

Any party may change the address to which notices, requests, demands, claims, and other communications required or permitted hereunder are to be delivered by providing to the other parties notice in the manner herein set forth.

7. General Provisions.

(a) Amendment and Waiver. This Agreement may be amended or modified only by an instrument in writing executed by TopCo and the Rollover Investor. No failure or delay on the part of any party hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement herein, nor will any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), or shall constitute a continuing waiver unless otherwise expressly provided. No waiver of any right or remedy hereunder shall be valid unless the same shall be in writing and signed by the party against whom such waiver is intended to be effective.

(b) Counterparts; Electronic Signature. This Agreement may be executed in any number of counterparts, and by the different parties hereto in separate counterparts, each of which will be deemed an original for all purposes and all of which together will constitute one and the same instrument. Signatures to this Agreement may be transmitted electronically (including by .pdf or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document) and such signature will be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

(c) Parties in Interest. This Agreement will be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permissible assigns, and nothing in this Agreement, express or implied, is intended to or will be construed to or will confer upon any other Person any right, claim, cause of action, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including by way of subrogation. Neither party shall assign this Agreement without the written consent of the other party; provided, that TopCo may assign this Agreement to any of its Affiliates; provided, further, that no assignment shall release TopCo of any of its obligations or liabilities under this Agreement.

(d) Governing Law and Jurisdiction; Waiver of Jury Trial; Consent to Jurisdiction and Service of Process.

(i) This Agreement and any claim or controversy hereunder shall be governed by and construed in accordance with the Laws of the State of Delaware.

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

(iii) Any Action arising out of or relating to this Agreement or the transactions contemplated hereby may only be instituted in any state or federal court in the State of Delaware, and each party hereto waives any objection which such party may now or hereafter have to the laying of the venue of any such Action, and irrevocably submits to the jurisdiction of any such court in any such Action.

(e) Specific Performance. Each of the parties hereto acknowledges and agrees that the other parties would be damaged irreparably in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or violated. Accordingly, each of the parties hereto agrees that, without posting bond or similar undertaking, prior to the termination of this Agreement in accordance with its terms, each of the other parties shall be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to the remedy of specific performance of this Agreement and the terms and provisions hereof in any Action commenced pursuant to this Agreement in addition to any other remedy to which such party may be entitled under this Agreement, at law or in equity. Each party hereto further agrees that, in the event of any Action for specific performance in respect of such breach or violation, it shall not assert the defense that a remedy at law would be adequate.

(f) Survival; Entire Agreement. All representations and warranties contained herein will survive the execution and delivery of this Agreement and the LLC Agreement, the consummation of the Merger, and the transfer by the Rollover Investor of any TopCo Units, and may be relied upon by TopCo and any of their respective successors and assigns for all purposes. The agreement of the parties that is comprised of this Agreement (including all Exhibits hereto) and the Transaction Documents sets forth the entire agreement and understanding between the parties and their respective Affiliates with respect to the subject matter thereof and supersedes any and all prior agreements, understandings, negotiations and communications, whether oral or written, relating to the subject matter of this Agreement.

(g) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or under public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby are not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the end that the transactions contemplated hereby are fulfilled in accordance with the terms hereof to the greatest extent possible.

(h) Headings. The headings contained in this Agreement are inserted only for reference as a matter of convenience and in no way define, limit or describe the scope or intent of this Agreement, and will not affect in any way the construction, meaning or interpretation of this Agreement.

(i) Expenses. Except as expressly provided herein, each party shall pay its own expenses incident to the preparation of this Agreement and the negotiation and consummation of the transactions contemplated hereby.

(j) Negotiation of Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(k) Further Assurances. Each party will execute and deliver such certificates and other documents and take such other actions as may reasonably be requested by any other party in order to consummate or implement the transactions contemplated hereby.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Sterling Karpos Holdings, llc

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: President

[Signature Page to Contribution and Exchange Agreement]

ROLLOVER INVESTOR

AVI MEZZ CO., L.P.

By: Sterling Capital Partners IV, L.P.
Its: General Partner

By: SC Partners IV, L.P.
Its: General Partner

By: Sterling Capital Partners IV, LLC
Its: General Partner

By: /s/ M. Avi Epstein
Name: M. Avi Epstein
Title: Chief Operating Officer and General Counsel

Shares of Company Common Stock:

141,687,978

Rollover Shares:

141,687,978
shares of Company Common Stock

Rollover Amount:

$123,268,540.86

EXHIBIT A

Each of the enumerated instances below is a "Disqualifying Event" for the purposes of Section 3(h). Capitalized terms used but not defined in this Exhibit A have the meanings given to them in the Agreement. A Rollover Investor has been subject to a Disqualifying Event if the Rollover Investor:

(1) has been convicted within ten years of the date hereof and the Closing Date of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC") or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(2) is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof and the Closing Date that presently restrains or enjoins the Rollover Investor from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(3) is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof and the Closing Date, bars the Rollover Investor from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any Law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof and the Closing Date;

(4) is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934 or Section 203(e) or (f) of the Investment Advisers Act of 1940 that as of the date hereof and the Closing Date (i) suspends or revokes the Rollover Investor's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Rollover Investor or (iii) bars the Rollover Investor from being associated with any entity or from participating in the offering of any penny stock;

(5) is subject to any order of the SEC entered within five years of the date hereof and the Closing Date that presently orders the Rollover Investor to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities Laws or (ii) Section 5 of the Securities Act;

(6) is, as of the date hereof and the Closing Date, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(7) has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof and the Closing Date, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(8) is subject to a United States Postal Service false representation order entered within five years of the date hereof and the Closing Date or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.