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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 3, 2021

P3 Health Partners Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-40033**	**85-2992794**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2370 Corporate Circle, Suite 300
Henderson, NV 89074
(Address of Principal Executive Offices)

(702) 910-3950
(Registrant's Telephone Number, Including Area Code)

Foresight Acquisition Corp.
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	PIII	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of $11.50.	PIIIW	The Nasdaq Stock Market LLC

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

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

Introductory Note

On December 3, 2021 (the "**Closing Date**"), P3 Health Partners Inc. (f/k/a Foresight Acquisition Corp. ("**Foresight**")) (the "**Company**") consummated the previously announced business combinations (the "**Business Combinations**") pursuant to (1) the agreement and plan of merger, dated as of May 25, 2021 (as amended, the "**Merger Agreement**"), by and among Foresight, P3 Health Group Holdings, LLC, a Delaware limited liability company ("**P3 Health Group Holdings**"), and FAC Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of Foresight ("**Merger Sub**"), and (2) the transaction and combination agreement, dated as of May 25, 2021 (as amended, the "**Transaction and Combination Agreement**" and together with the Merger Agreement, the "**Transaction Agreements**"), by and among Foresight, FAC-A Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of Foresight ("**Merger Corp-A**"), FAC-B Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of Foresight ("**Merger Corp-B**" and, together with Merger Corp-A, the "**Merger Corps**" and each, a "**Merger Corp**"), CPF P3 Blocker-A, LLC, a Delaware limited liability company ("**Blocker-A**"), CPF P3 Blocker-B, LLC, a Delaware limited liability company ("**Blocker-B**" and, together with Blocker-A, the "**Blockers**" and each, a "**Blocker**"), CPF P3 Splitter, LLC, a Delaware limited liability company ("**Splitter**"), Chicago Pacific Founders Fund-A, L.P., a Delaware limited partnership ("**Blocker A Seller**"), and Chicago Pacific Founders Fund-B, L.P., a Delaware limited partnership ("**Blocker B Seller**" and, together with Blocker A Seller, the "**Blocker Sellers**" and each, a "**Blocker Seller**"), pursuant to which, among other things, P3 Health Group Holdings merged with and into Merger Sub (the "**P3 Merger**"), with Merger Sub as the surviving company, which was renamed P3 Health Group, LLC ("**P3 LLC**"), and the Merger Corps merged with and into the Blockers, with the Blockers as the surviving entities and

wholly-owned subsidiaries of Foresight (collectively, the "**Business Combinations**"). Upon completion of the Business Combinations (the "**Closing**"), the Company and P3 LLC were organized in an "Up-C" structure in which all of the P3 LLC operating subsidiaries are held directly or indirectly by P3 LLC, and the Company directly owned approximately 17.1% of P3 LLC and became the sole manager of P3 LLC. Capitalized terms used in this Current Report on Form 8-K, but not otherwise defined herein, have the meanings given to them in the Merger Agreement.

Following the Closing, substantially all of the Company's assets and operations are held and conducted by P3 LLC and its subsidiaries, and the Company's only assets are equity interests in P3 LLC. In connection with the Closing, the Company changed its name from "Foresight Acquisition Corp." to "P3 Health Partners Inc." Unless the context otherwise requires, "**we**," "**us**," "**our**," "**P3**" and the "**Company**" refer to the combined company and its subsidiaries. "**Foresight**" refers to the Company prior to the Closing, and "**P3 LLC**" refers to (i) with respect to periods prior to the consummation of the Business Combinations, FAC Merger Sub LLC, a Delaware limited liability company, and (ii) with respect to periods after the consummation of the Business Combinations, the surviving entity of the P3 Merger, which was renamed P3 Health Group, LLC.

The foregoing description of the Merger Agreement and the Transaction and Combination Agreement is a summary only and is qualified in its entirety by reference to the Merger Agreement and the Transaction and Combination Agreement, copies of which are filed as Exhibits 2.1 and 2.2, respectively, to this Current Report on Form 8-K. A more detailed description of the Business Combinations and related transactions can be found in Foresight's definitive proxy statement in connection with the solicitation of proxies from Foresight's stockholders to approve the Business Combinations and related transactions filed with the Securities and Exchange Commission (the "**SEC**") on October 25, 2021, as supplemented on November 29, 2021 (the "**Proxy Statement**").

Item 1.01. Entry into a Material Definitive Agreement.

Second Amendment to Merger Agreement

On December 3, 2021, Foresight, Merger Sub and P3 Health Group Holdings entered into an Amendment and Waiver (the "MA**Amendment**") to the Merger Agreement. Pursuant to the MA Amendment,

- Foresight waived any right it may have to terminate the Merger Agreement based upon the timing of P3 Health Group Holdings' delivery of its 2018 financial statements.

- The Merger Agreement was amended to reflect that six percent (6%) of the total outstanding shares of the outstanding common stock (on a fully-diluted basis) immediately after the effective time of the Business Combinations will be reserved for issuance under the 2021 Plan (instead of fifteen percent (15%)).
- The parties waived a condition to obtain a governmental consent as a result of the parties' determination that the consent is not necessary to complete the Business Combinations.
- The parties acknowledged certain technical changes to the documents attached as exhibits to the Merger Agreement.

The foregoing description of the MA Amendment is qualified in its entirety by the full text of the MA Amendment, a copy of which is attached hereto as Exhibit 2.4 and is incorporated herein by reference.

First Amendment to Transaction and Combination Agreement

On December 3, 2021, Foresight, the Merger Corps, the Blockers, Splitter and the Blocker Sellers entered into a First Amendment to the Transaction and Combination Agreement (the "**T&C Amendment**"). Pursuant to the T&C Amendment, the Blocker Sellers acknowledged that a portion of the consideration otherwise payable to the Blocker Sellers under the Transaction and Combination Agreement was to be placed into escrow pursuant to the Escrow Agreement and the effect of certain other provisions of the Escrow Agreement.

The foregoing description of the T&C Amendment is qualified in its entirety by the full text of the T&C Amendment, a copy of which is attached hereto as Exhibit 2.5 and is incorporated herein by reference.

Registration Rights and Lock-Up Agreement

In connection with the Business Combinations, on the Closing Date, the Company, Foresight Sponsor Group, LLC, Foresight's sponsor (the "**Sponsor**"), and FA Co-Investment LLC, an affiliate of one of the underwriters in the IPO (together with the Sponsor, the "**Sponsors**"), certain of the former equityholders of P3 Health Group Holdings (the "**P3 Sellers**"), Brian Gamache, John Svoboda and Robert Zimmerman entered into that certain Registration Rights and Lock-Up Agreement (the "**Registration Rights and Lock-Up Agreement**"). The terms of the Registration Rights and Lock-Up Agreement are described in the Proxy Statement in the section entitled "*Stockholder Proposal No. 1—The Business Combinations Proposal—Related Agreements—Registration Rights and Lock-Up Agreement*" beginning on page 151 of the Proxy Statement, which is incorporated herein by reference.

The foregoing description of the Registration Rights and Lock-Up Agreement is qualified in its entirety by the full text of the Registration Rights and Lock-Up Agreement, a copy of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Amended and Restated Limited Liability Company Agreement of P3 LLC

Following completion of the Business Combinations, we operate our business through P3 LLC (as the successor of P3 Health Group Holdings) and its subsidiaries. On the Closing Date, the Company, P3 LLC and the members of P3 LLC named therein entered into the amended and restated limited liability company agreement (the "**P3 LLC A&R LLC Agreement**"), which sets forth, among other things, the rights and obligations of the members of P3 LLC after the Closing.

The terms of the P3 LLC A&R LLC Agreement are described in the Proxy Statement in the section entitled "*Stockholder Proposal No. 1—The Business Combinations Proposal—Related Agreements—Amended and Restated Limited Liability Company Agreement of P3 LLC*" beginning on page 145 of the Proxy Statement, which is incorporated herein by reference.

The foregoing description of the P3 LLC A&R LLC Agreement is qualified in its entirety by the full text of the P3 LLC A&R LLC Agreement, a copy of which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

Tax Receivable Agreement

In connection with the Business Combinations, on the Closing Date, the Company, certain members of P3 LLC, P3 LLC and the other TRA Holders (as defined in the Tax Receivable Agreement) entered into a tax receivable agreement (the "**Tax Receivable Agreement**"). The terms of the Tax Receivable Agreement are described in the Proxy Statement in the section entitled "*Stockholder Proposal No. 1 — The Business Combinations Proposal — Related Agreements — Tax Receivable Agreement*" beginning on page 148 of the Proxy Statement, which is incorporated herein by reference.

The foregoing description of the Tax Receivable Agreement is qualified in its entirety by the full text of the Tax Receivable Agreement, a copy of which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Indemnification Agreements

Concurrently with the Closing, the Company entered into indemnification agreements with Greg Wasson, Sherif Abdou, Amir Bacchus, Mark Thierer, Lawrence B. Leisure, Mary Tolan, Greg Kazarian, Thomas E. Price, Jeffrey G. Park and Eric Atkins, each of whom became or continued as a director and/or executive officer of the Company at Closing. Each indemnification agreement provides that, subject to limited exceptions, and among other things, the Company will indemnify the director or executive officer to the fullest extent permitted by law for claims arising in his or her capacity as our director or officer.

The foregoing description of the indemnification agreements is qualified in its entirety by the full text of the indemnification agreements, the form of which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.

Term Loan Agreement

On November 19, 2020, P3 Health Group Holdings entered into a Term Loan Agreement (as amended, the "**Term Loan Agreement**") with CRG Servicing, LLC ("**CRG**"). The Term Loan Agreement provides for a term loan in aggregate principal amount of up to $100.0 million (the "**Term Loan**"), of which $52.8 million has been drawn as of September 30, 2021. Borrowings under the Term Loan may be used for general working capital needs. As of September 30, 2021 P3 LLC had access to an additional $47.2 million of availability under the Term Loan (of which $22.2 million may be drawn up through December 31, 2021 and $25.0 million which may be drawn up through February 28, 2022). The Term Loan matures on December 31, 2025.

The Term Loan Agreement requires P3 Health Group Holdings (and after the Closing, "**P3 LLC**") to comply with certain financial covenants. The financial covenants require P3 Health Group Holdings (and after the Closing, P3 LLC) to maintain minimum liquidity, as defined in the agreement, of $5.0 million and annual consolidated revenue of at least $395.0 million for 2021, $460.0 million for 2022, $525.0 million for 2023, $585.0 million for 2024 and $650.0 million for 2025. The Term Loan Agreement also contains customary covenants that restrict P3 Health Group Holdings' (and after the Closing, P3 LLC's) and its subsidiaries' ability to incur indebtedness and liens and make restricted payments. For certain days in September 2021, minimum liquidity for P3 Health Group Holdings, fell below $5.0 million. P3 LLC has obtained a waiver of the debt covenant violation that occurred on those days.

The maturity date of the Term Loan may be accelerated as a remedy under certain default provisions in the Term Loan Agreement, or in the event a mandatory prepayment trigger occurs. Interest is payable at 12.0% per annum on a quarterly cycle, and management may elect to pay the full 12.0% in cash (or at 8.0% with the remaining 4.0% being added to principal as "paid in kind" ("PIK") for a period of three years). Commencing in March of 2021, P3 LLC has elected to pay 8.0% with the remaining 4.0% being added to principal as PIK interest for a period of three years (or twelve payments), in lieu of the full 12.0% in cash. The PIK is subject to acceleration in the event certain occurrences in the Term Loan Agreement are triggered. The lender also received ten-year warrants to purchase 858,351 shares of Series D Preferred Units of P3 Health Group Holdings at $4.68 per unit. These warrants were exercised on a net exercise basis immediately prior to and in connection with the closing of the Business Combinations.

P3 Health Group Holdings, (and after the Closing, P3 LLC's) obligations under the Term Loan Agreement are guaranteed by P3 Health Group Holdings, (and after the Closing, P3 LLC's) subsidiaries (subject to certain customary exceptions) and secured by a first priority security interest in substantially all of P3 Health Group Holdings, (and after the Closing, P3 LLC's) and such subsidiary guarantors' assets (subject to certain customary exceptions).

On, December 3, 2021, P3 LLC and certain of its subsidiaries entered into an amendment to the Term Loan Agreement (the "First Amendment to Term Loan Agreement"). The First Amendment to Term Loan Agreement permits the Business Combinations, the other transactions contemplated by the Merger Agreement and the entering into the documentation related thereto, including the P3 LLC A&R LLC Agreement and the Tax Receivable Agreement, and makes certain related amendments to the covenants in the Term Loan Agreement.

The foregoing description of the Term Loan Agreement and First Amendment to Term Loan Agreement is qualified in its entirety by the full text of the First Amendment to Term Loan Agreement and conformed copy of Term Loan Agreement attached as Annex A thereto, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Escrow Agreement

On December 3, 2021, the Company entered into an escrow agreement (the "**Escrow Agreement**") among the Company, P3 Health Group Holdings, P3 LLC, Hudson Vegas Investment SPV, LLC (the " **Class D Member**"), Mary Tolan and Sherif Abdou (the "**Unitholder Representatives**") and PNC Bank, N.A. ("**Escrow Agent**"). Pursuant to the Escrow Agreement, certain of the consideration for the Business Combinations was set aside in an escrow until resolution of the disputes described below.

At Closing, (i) cash, certain units of P3 LLC ("**P3 LLC Units**") and shares of Class V Common Stock and Class A Common Stockwere placed in escrow, to be allocated upon resolution of the dispute regarding the Class D purchase option described on Pages 233-234 of the Proxy Statement (the "**Class D Dispute**"), and (ii) certain members of P3 LLC (the "**Contributing P3 Equityholders**") contributed cash, and Hudson contributed P3 LLC Units and shares of Class V Common Stock, into escrow, to be allocated upon resolution of a dispute regarding Hudson's right to a preference on the cash portion of the Merger consideration (the "**Cash Preference Dispute**"). If the Class D Dispute is (i) resolved in favor of Hudson, Hudson will receive cash, the P3 LLC Units and shares of Class V Common Stock escrowed for the Class D Dispute and the shares of Class A Common Stock escrowed for the Class D Dispute will be retired or (ii) resolved in favor of the former members of P3 Health Group Holdings (other than Hudson), the former members of P3 Health Group Holdings (including Hudson) will receive cash, the P3 LLC Units and Class V Common Stock or shares of Class A Common Stock, as applicable, escrowed for the Class D Dispute. If the Cash Preference Dispute is (i) resolved in favor of Hudson, the Contributing P3 Equityholders will receive the P3 LLC Units and shares of Class V Common Stock escrowed for the Cash Preference Dispute or shares of Class A Common Stock, as applicable, and Hudson will receive cash, or (ii) resolved in favor of the former members of P3 Health Group Holdings (other than Hudson), Hudson will receive the P3 LLC Units and shares of Class V Common Stock escrowed for the Cash Preference Dispute and the Contributing P3 Equityholders will receive cash.

In the Escrow Agreement, the parties authorized the Unitholder Representatives to direct the voting power of any of the securities in escrow, as applicable, on any matter put to a vote of the applicable securityholders in accordance with the proportional vote totals that such matter received by all voting securities other than those in escrow.

The foregoing description of the Escrow Agreement is qualified in its entirety by the full text of the Escrow Agreement, a copy of which is attached hereto as Exhibit 10.18 and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the section entitled "*Introductory Note*" and in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

FORM 10 INFORMATION

Prior to the Closing, the Company was a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), with no operations, formed as a vehicle to effect a business combination with one or more operating businesses. After the Closing, the Company became a holding company whose only assets consist of equity interests in P3 LLC. Item 2.01(f) of Form 8-K states that if the registrant was a shell company, as Foresight was immediately before the Business Combinations, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company is providing below the information that would be included in a Form 10 if it were to file a Form 10. Please note that the information provided below relates to the combined company after the consummation of the Business Combinations, unless otherwise specifically indicated or the context otherwise requires.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K may constitute "forward-looking statements" for purposes of the federal securities laws. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Current Report on Form 8-K may include, for example, statements about:

- the benefits of the Business Combinations;
- our future financial performance following the Business Combinations;
- changes in our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;

- our ability to complete acquisitions of other businesses;
- expansion plans and opportunities; and
- the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the ability to maintain the listing of our Class A Common Stock on NASDAQ following the Business Combinations;
- the risk that the Business Combinations disrupt current plans and operations as a result of the consummation of the transactions described herein;
- our ability to recognize the anticipated benefits of the Business Combinations, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably following the Business Combinations;
- costs related to the Business Combinations;
- changes in applicable laws or regulations;
- the possibility the Company may be adversely affected by other economic, business and/or competitive factors; and
- other risks and uncertainties including those set forth in the "*Risk Factors*" section in the Proxy Statement beginning on page 53 of the Proxy Statement, which is incorporated herein by reference.

Business and Properties

The business and properties of Foresight prior to the Business Combinations are described in the Proxy Statement in the section entitled "*Information About Foresight*" beginning on page 194 of the Proxy Statement, which is incorporated herein by reference. The business of P3 is described in the Proxy Statement in the section entitled "*Information About P3*" beginning on page 213 of the Proxy Statement, which is incorporated herein by reference.

P3's principal executive offices are located at 2370 Corporate Circle, Suite 300, Henderson, NV 89074, and P3's telephone number is (702) 910-3950. Our website is ir.p3hp.org. None of the information contained on, or that may be accessed through, our website is part of, or incorporated into, this report.

Risk Factors

The risk factors related to the Company's business and operations are described in the Proxy Statement in the section entitled "*Risk Factors*" beginning on page 53, which is incorporated herein by reference.

Selected Historical Financial Information of the Company

The selected historical financial information of P3 Health Group Holdings and its subsidiaries for the years ended December 31, 2020 and 2019, and the unaudited nine month periods ended September 30, 2021 and 2020 are set forth below.

($s in thousands)	Year Ended December 31,		Nine Months Ended September 30, (unaudited)	
	2019	2020	2020	2021
Revenue:				
Capitated revenue	$ 138,728	$ 471,551	$ 351,018	$ 447,137
Other patient service revenue	7,167	13,990	9,646	12,366
Total revenues	$ 145,895	$ 485,541	$ 360,664	$ 459,503
Operating expenses:				
Medical expense	141,442	485,513	348,258	459,233
Premium deficiency reserve	6,364	(20,539)	(1,305)	4,600
Corporate, general & administrative expenses	36,424	53,390	36,774	53,883
Sales & marketing expense	802	1,503	631	1,118
Depreciation expense	399	795	613	1,219
Total operating expense	185,431	520,662	384,971	520,053
Loss from operations	$ (39,536)	$ (35,121)	$ (24,307)	$ (60,550)
Other expense:				
Interest income (expense), net	(3,479)	(9,970)	(6,878)	(13,131)
Other	98	(291)	-	(12,063)
Total other expense	(3,381)	(10,261)	(6,878)	(25,194)
Net income (loss)	$ (42,917)	$ (45,382)	$ (31,185)	$ (85,744)
Net income (loss) attributable to non-controlling interests	(7,908)	(4,307)	(3,450)	(8,044)
Net income (loss) attributable to controlling interests	$ (35,009)	$ (41,075)	$ (27,735)	$ (77,770)

Supplemental Unaudited Presentation of Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")

By definition, EBITDA consists of net income (loss) before interest, income taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA adjusted to add back the effect of transaction expenses for the Business Combinations, and certain non-cash expenses, such as mark-to-market warrant expense, premium deficiency reserves and stock-based compensation expense. The following table sets forth a reconciliation of net income (loss) to Adjusted EBITDA using data derived from our consolidated financial statements for the periods indicated (dollars in thousands).

($s in thousands)	Year Ended December 31,		Nine Months Ended September 30, (unaudited)	
	2019	2020	2020	2021
Net income (loss)	$ (42,917)	$ (45,382)	$ (31,185)	$ (85,744)
Interest (income) expense, net	3,479	9,970	6,878	13,131
Income tax expense	—	148	—	—
Depreciation expense	399	795	613	1,219
Mark-to-market warrant expense	—	—	—	12,063
Premium deficiency reserve	6,364	(20,539)	(1,305)	4,600
Transaction expense, Business Combinations	—	—	—	919
Stock-based compensation	474	447	651	1,379
EBITDA, adjusted	$ (32,201)	$ (54,560)	$ (24,348)	$ (52,433)

Adjusted EBITDA is a non-GAAP financial measure. We present Adjusted EBITDA because we believe it helps investors understand underlying trends in our business and facilitates an understanding of our operating performance from period to period because it facilitates a comparison of our recurring core business operating results. Adjusted EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Adjusted EBITDA in the same fashion. The definition of Adjusted EBITDA may not be the same as the definitions used in any of our debt agreements.

Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP. It is unaudited and should not be considered an alternative to, or more meaningful than, net income (loss) as an indicator of our operating performance. Uses of cash flows that are not reflected in Adjusted EBITDA include capital expenditures, interest payments, debt principal repayments, and other expenses defined above, which can be significant. As a result, Adjusted EBITDA should not be considered as a measure of our liquidity.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net loss to Adjusted EBITDA set forth above and not rely on any single financial measure to evaluate our business.

($s in thousands)	September 30, 2021 (unaudited)
Consolidated Balance Sheet Data:	
Cash and restricted cash	$ 4,683
Health plan settlement receivables	$ 45,847
Working capital (1)	$ (64,778)
Total assets	$ 78,505
Long-term debt (excluding current portion)	$ 59,358
Total members deficit	$ (179,247)

(1) P3 Health Group Holdings defines working capital as current assets less current liabilities.

Unaudited Pro Forma Condensed Consolidated Combined Financial Information

The unaudited pro forma condensed consolidated combined financial information of P3 Health Group Holdings and Foresight as of and for the nine months ended September 30, 2021 and for the year ended December 31, 2020 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of financial condition and results of operations of P3 Health Group Holdings for the nine months ended September 30, 2021 and 2020 is set forth in Exhibit 99.1 hereto and is incorporated herein by reference.

Directors and Executive Officers

Information with respect to the Company's directors and executive officers immediately after the Closing is set forth in the Proxy Statement in the section entitled "*Management After the Business Combinations*" beginning on page 263 of the Proxy Statement, which is incorporated herein by reference.

Directors

Effective as of the Closing, the size of the board of directors of the Company (the "Board") was set at nine members. Each of Michael Balkin, Robert Zimmerman and John Zvoboda resigned as directors of the Company effective as of the Closing. Effective as of the Closing, each of Sherif Abdou, Amir Bacchus, Mark Thierer, Lawrence B. Leisure, Mary Tolan, Greg Kazarian, Thomas E. Price, and Jeffrey G. Park was elected to serve on the Board.

Greg Wasson, Sherif Abdou, and Greg Kazarian will serve as Class I directors with a term expiring at the Company's annual meeting of stockholders in 2022. Mark Thierer, Amir Bacchus, and Lawrence B. Leisure will serve as Class II directors with a term expiring at the Company's annual meeting of stockholders in 2023. Mary Tolan, Jeffrey G. Park, and Thomas E. Price will serve as Class III directors with a term expiring at the Company's annual meeting of stockholders in 2024. Biographical information for these individuals is set forth in the Proxy Statement in the section entitled "*Management After the Business Combinations*" beginning on page 263 of the Proxy Statement, which is incorporated herein by reference.

Independence of Directors

The Board has determined that each of the directors of the Company other than Sherif Abdou, Amir Bacchus and Greg Kazarian qualify as independent directors, as defined under the listing rules of The Nasdaq Stock Market LLC (the "**Nasdaq Listing Rules**"), and that the Board consists of a majority of "independent directors," as defined under the rules of the SEC and Nasdaq Listing Rules relating to director independence requirements.

The Committees of the Board of Directors

The standing committees of the Board consist of an Audit Committee and a Compensation and Nominating Committee. Each of the committees reports to the Board.

The Board appointed Messrs. Park, Wasson and Price to serve on the Audit Committee, with Mr. Park serving as Chair of the Audit Committee. The board of directors appointed Messrs. Wasson, Price and Leisure and Ms. Tolan to serve on the Compensation and Nominating Committee, with Ms. Tolan serving as Chair of the Compensation and Nominating Committee. Information with respect to the Company's Audit Committee, Compensation and Nominating Committee is set forth in the Proxy Statement in the section entitled "*Management After the Business Combinations — Committees of the Board of Directors*" beginning on page 266 of the Proxy Statement, which is incorporated herein by reference.

Executive Officers

Effective as of the Closing, Michael Balkin resigned as the Chief Executive Officer of the Company and Gerald Muizelaar resigned as the Chief Financial Officer of the Company.

Effective as of the Closing, the Board appointed the following individuals as the Company's executive officers: Sherif Abdou was appointed to serve as the Chief Executive Officer, Amir Bacchus was appointed to serve as Chief Medical Officer and Eric Atkins was appointed to serve as Chief Financial Officer. The biographical information for the new executive officers set forth in the Proxy Statement in the section entitled "*Management After the Business Combinations*" beginning on page 263 of the Proxy Statement, is incorporated herein by reference.

Director Compensation

Information with respect to the compensation of the Company's directors is set forth in the Proxy Statement in the section entitled "*Executive Compensation — P3 — Non-Employee Director Compensation*" on page 261 of the Proxy Statement, which is incorporated herein by reference.

Executive Compensation

Information with respect to the compensation of the Company's named executive officers is set forth in the Proxy Statement in the section entitled "*Executive Compensation — P3*" beginning on page 256 of the Proxy Statement, which is incorporated herein by reference.

2021 Incentive Award Plan

On December 3, 2021, the stockholders of Company approved the P3 Health Partners Inc. 2021 Incentive Award Plan (the "**2021 Plan**"), effective upon Closing. The description of the 2021 Plan is set forth in the section entitled "*Stockholder Proposal No. 6 — The 2021 Plan Proposal*" beginning on page 188 of the Proxy Statement, which is incorporated herein by reference. A copy of the full text of the 2021 Plan is filed as Exhibit 10.12 to this Current Report on Form 8-K.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of shares of the Company's common stock upon the completion of the Business Combinations by:

- each person known by the Company to be the beneficial owner of more than 5% of the shares of any class of the Company's common stock;

- each of the Company's named executive officers and directors; and

- all officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the Commission, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership of our voting common stock after the Business Combinations is based on 243,603,813 shares of common stock outstanding, of which 41,578,890 shares are Class A Common Stock and 202,024,923 shares are Class V Common Stock. The expected beneficial ownership percentages set forth below do not take into account (a) warrants that remain outstanding immediately following the Business Combinations and may be exercised thereafter (commencing 30 days after the Closing), or (b) shares of Class A Common Stock reserved for issuance under the 2021 Plan.

The number of shares beneficially owned by the holders in the table below assume the maximum number of P3 LLC Units and shares of Class V Common Stock or shares of Class A Common Stock, as applicable, are released from the escrows described under "Escrow Agreement" in Item 1.01 of this Current Report on Form 8-K to each holder.

Except as described above and unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of Class V Common Stock and Class A Common Stock beneficially owned by them.

	Class A Common Stock	% of Class	Class V Common Stock [1]	% of Class	Total Voting Power [2]
Directors and Named Executive Officers					
Mark Thierer	—	—%	—	—%	—%
Sherif Abdou[3]	—	—%	28,185,982	14.0%	11.6%
Amir Bacchus[4]	—	—%	18,790,658	9.3%	7.7%
Greg Wasson	—	—%	—	—%	—%
Lawrence Leisure	—	—%	—	—%	—%
Mary Tolan	—	—%	—	—	—%
Greg Kazarian[5]	—	—%	1,177,659	*%	*%
Thomas Price[5]	—	—%	1,177,659	*%	*%
Jeffrey Park	—	—%	—	—%	—%
Todd Lefkowitz	—	—%	2,546,141	1.3%	1.0%
All Directors and Executive Officers of post-combination Company as a group (9 individuals)[6]	—	—%	49,782,475	24.6%	20.1%
Five Percent Holders:					
Chicago Pacific Founders[7]	8,732,517	21.0%	91,269,317	45.2%	41.1%
Hudson Vegas Investment, LLC[8]	—	—%	43,974,331	21.8%	18.1%

* Less than 1%.

(1) Class V Common Stock entitles the holder thereof to one vote per share.

(2) Represents the percentage of voting power of the holders of Class A Common Stock and Class V Common Stock of the Company voting together as a single class. See the disclosure in the Proxy Statement in the section entitled "*Description of the Company's Securities—Class V Common Stock*."

(3) Includes 9,626,075 shares held by the NA 2021 GRAT, a grantor retained annuity trust of which Dr. Abdou and his spouse serve as trustees, 3,058,479 shares held by the NA 2021 Trust, a trust for the benefit of Dr. Abdou and his children, of which Dr. Abdou and his spouse serve as trustees, 1,408,437 shares held by the NA Charitable Trust, a charitable remainder trust of which Dr. Abdou, his spouse and his children serve as trustees, 9,626,075 shares held by the SA 2021 GRAT, a grantor retained annuity trust of which Dr. Abdou and his spouse serve as trustees, 3,058,479 shares held by the SA 2021 Trust, a trust for the benefit of Dr. Abdou and his children, of which Dr. Abdou and his spouse serve as trustees, and 1,408,437 shares held by the SA Charitable Trust, a charitable remainder trust of which Dr. Abdou, his spouse and his children serve as trustees. Includes an aggregate of 2,653,044 shares being held in escrow until the resolution of the Class D Dispute and the Cash Preference Dispute.

(4) Includes 15,032,528 shares held by Dr. Bacchus and 3,758,130 shares held by Charlee Co LLC, of which Dr. Bacchus serves as managing member. Includes 1,768,698 shares being held in escrow until the resolution of the Class D Dispute and the Cash Preference Dispute.

(5) Includes 102,785 shares being held in escrow until the resolution of the Class D Dispute.

(6) Includes 4,671,509 shares being held in escrow until the resolution of the Class D Dispute and the Cash Preference Dispute.

(7) Includes 89,183,984 shares of Class V Common Stock held by Chicago Pacific Founders Fund, L.P., 2,085,333 shares of Class V Common Stock held by Chicago Pacific Founders GP, L.P., 2,778,931 shares of Class A Common Stock held by Chicago Pacific Founders Fund-A, L.P. and 5,953,586 shares of Class A Common Stock held by Chicago Pacific Founders Fund-B, L.P. The General Partner of each of Chicago Pacific Founders Fund, L.P., Chicago Pacific Founders Fund-A, L.P. and Chicago Pacific Founders Fund-B, L.P. is Chicago Pacific Founders GP, L.P. The General Partner of Chicago Pacific Founders GP, L.P. is Chicago Pacific Founders UGP, LLC, which is managed by Mary Tolan, Lawrence Leisure and Vance Vanier. They are located at 980 North Michigan Avenue, Suite 1998, Chicago, Illinois 60611. Included in the number of shares of Class V Common Stock and Class A Common Stock are 7,224,897 shares of Class V Common Stock and 723,291 shares of Class A Common Stock, respectively, that are subject to escrow until the resolution of the Class D Dispute and the Cash Preference Dispute, as applicable, described above and will be voted in accordance with the proportional vote totals that a matter receives by all voting securities other than those subject to escrow.

(8) Hudson Vegas Investment Manager, LLC and Daniel Straus each may be deemed to share voting and dispositive power over the shares of Class V Common Stock which are held by Hudson Vegas Investment SPV, LLC. Each of Hudson Vegas Investment Manager, LLC and Daniel Straus disclaims beneficial ownership of any shares other than to the extent they may have a pecuniary interest therein. Included in the number of shares of Class V Common Stock are 1,226,765 shares of Class V Common Stock that are subject to escrow until the resolution of the Cash Preference Dispute described above and 3,315,859 shares of Class V Common Stock that are subject to escrow until the resolution of the Class D Dispute described above, and will be voted in accordance with the proportional vote totals that a matter receives by all voting securities other than those subject to escrow.

Certain Relationships and Related Party Transactions

Information about relationships and related party transactions of the Company are described in the Proxy Statement in the section entitled "*Certain Relationships and Related Party Transactions*" beginning on page 287 of the Proxy Statement, which is incorporated herein by reference.

Legal Proceedings

Information about legal proceedings is set forth in the Proxy Statement in the section "*Legal Proceedings*" on page 233 of the Proxy Statement, which is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Market Information and Holders

Foresight's Class A Common Stock and Warrants were historically listed on The Nasdaq Capital Market under the symbols "FORE" and "FORESW," respectively. On December 6, 2021, the Class A Common Stock and Warrants began trading on The Nasdaq Global Select Market under the new trading symbols "PIII" and "PIIIW," respectively.

As of the Closing Date following the completion of the Business Combinations, the Company had 41,578,890 shares of Class A Common Stock issued and outstanding held of record by nine holders, 202,024,923 shares of Class V Common Stock issued and outstanding held of record by 40 holders and 10,819,115 Warrants outstanding held of record by three holders.

Dividends

The Company has not paid any cash dividends on its Common Stock to date. Any decision to declare and pay dividends following the Closing will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition, cash requirements, contractual restrictions and other factors that the Board may deem relevant. In addition, the Company's ability to declare dividends may be limited by restrictive covenants contained in any existing or future indebtedness of the Company. Further, the Board is not currently contemplating and does not anticipate declaring any dividends in the foreseeable future.

The terms of the Term Loan Agreement restrict the ability of P3 LLC to pay dividends to the Company.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Current Report on Form 8-K concerning the issuance and sale by the Company of certain unregistered securities, which is incorporated herein by reference.

Description of the Company's Securities

A description of the Company's Class A Common Stock, Class V Common Stock and warrants is included in the Proxy Statement in the section entitled "*Description of Securities*" beginning on page 269 of the Proxy Statement, which is incorporated by reference herein.

As of the Closing, the Company has authorized 800,000,000 shares of Class A Common Stock, par value $0.0001 per share, 205,000,000 shares of Class V Common Stock, par value $0.0001 per share, and 10,000,000 shares of preferred stock, par value $0.0001 per share.

Indemnification of Directors and Officers

The Company's second amended and restated certificate of incorporation provides (i) that the Company shall indemnify, and advance expenses to, each current or former director or officer of the Company to the fullest extent permitted by the Delaware General Corporation Law (the "**DGCL**"), (ii) that the Company is authorized to indemnify, and advance expenses to, each current or former employee or agent of the Company to the fullest extent permitted by the DGCL and (iii) that to the fullest extent permitted by the laws of the State of Delaware as it exists on the date hereof or as it may hereafter be amended, no director shall be personally liable to the Company or its stockholders for monetary damages for any breach of his or her fiduciary duties as a director.

The information set forth in Item 1.01 of this Current Report on Form 8-K under the section entitled "*Indemnification Agreements*" is incorporated herein by reference.

Financial Statements and Supplementary Data

The information set forth in Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Reference is made to the information set forth under Item 4.01 of this Current Report on Form 8-K relating to the changes in certifying accountant.

Financial Statements and Exhibits

The information set forth in Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 6, 2021, the Company's Class A Common Stock and warrants to purchase Class A Common Stock began trading on the Nasdaq Stock Market ("Nasdaq") under the new ticker symbols PIII and PIIIW, respectively, as a result of the Business Combinations. On December 6, 2021, the Company received a letter from the Staff of the Listing Qualifications Department (the "Staff") of Nasdaq stating that the Staff has determined that the Company has not complied with the requirements of Nasdaq IM-5101-2 because (i) the Company has not demonstrated that its Class A Common Stock complies with the minimum 300 Round Lot Holder requirement in Listing Rule 5505(a)(3) (the "Round Lot Holder Requirement") and (ii) the Company's warrants do not qualify for initial listing since the security underlying the warrant, the Class A Common Stock, does not qualify.

On December 9, 2021, the Company requested an appeal of Nasdaq's determination and a hearing with the Nasdaq Hearings Panel (the "Panel"), which request has stayed the suspension of the Company's securities and the filing by Nasdaq of a Form 25-NSE pending the Panel's decision. The Company believes that it will be able to demonstrate that its Class A Common Stock complies with the minimum 300 Round Lot Holder Requirement prior to the scheduled hearing date, which has not yet been scheduled. However, there can be no assurance that the Company will be able to satisfy the Round Lot Holder Requirement prior to the scheduled hearing date or at all.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure set forth in the "*Introductory Note*" above is incorporated herein by reference.

On December 3, 2021, certain investors (the "**Subscribers**") purchased from the Company an aggregate of 20,370,307 shares of Class A Common Stock (the "**PIPE Shares**"), for a purchase price of $10.00 per share and an aggregate purchase price of $203.7 million, pursuant to separate subscription agreements (the "**Subscription Agreements**") entered into effective as of May 25, 2021, as amended by the Consent and Amendment to Subscription Agreement, entered into on November 19, 2021. Pursuant to the Subscription Agreements, the Company gave certain registration rights to the Subscribers with respect to the PIPE Shares. The sale of PIPE Shares was consummated concurrently with the Closing.

In connection with the Closing, the Company also issued (i) 8,732,517 shares of Class A Common Stock to the Blocker Sellers (including 723,291 shares of Class A Common Stock held by the escrow agent) pursuant to the Transaction and Combination Agreement, and (ii) 202,024,923 shares of Class V Common Stock to the P3 Sellers other than the Blocker Sellers (including 17,923,782 shares of Class V Common Stock held by the escrow agent), pursuant to the Merger Agreement.

The securities issued pursuant to the Subscription Agreements and to the P3 Sellers have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

On December 6, 2021, the Audit Committee of the Board approved the engagement of BDO USA, LLP ("**BDO**") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending December 31, 2021. Accordingly, Marcum LLP (" **Marcum**"), the Company's independent registered public accounting firm prior to the Business Combinations, and KPMG LLP ("**KPMG**"), P3 Health Group Holdings' independent registered public accounting firm prior to the Business Combinations, were notified on December 6, 2021 that they will not be engaged to audit the Company's consolidated financial statements for the year ending December 31, 2021.

Disclosures Regarding Marcum

Marcum's report on Foresight's balance sheet as of December 31, 2020, the related statements of operations, changes in stockholder's equity and cash flows for the period from August 20, 2020 (inception) through December 31, 2020 and the related notes did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the period from August 20, 2020 (inception) to December 31, 2020 and the subsequent interim periods through December 6, 2021, there were no: (i) disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosures or auditing scope or procedures, which disagreements if not resolved to Marcum's satisfaction would have caused Marcum to make reference to the subject matter of the disagreement in connection with its report or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K, except that Foresight identified a material weakness in internal controls related to complex financial instruments as described in the Form 10-Q/A for the period ended September 30, 2021.

During the period from August 20, 2020 (inception) to December 31, 2020, and the interim periods through December 6, 2021, Foresight and P3 Health Group Holdings did not consult BDO with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on Foresight's and P3 Health Group Holdings' financial statements, and no written report or oral advice was provided to Foresight and P3 Health Group Holdings by BDO that BDO concluded was an important factor considered by Foresight and P3 Health Group Holdings in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement or a reportable event.

The Company has provided Marcum with a copy of the disclosures made by the Company in response to this Item 4.01 and has requested that Marcum furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company in response to this Item 4.01 and, if not, stating the respects in which it does not agree. A letter from Marcum is attached hereto as Exhibit 16.1.

Disclosures Regarding KPMG

KPMG's audit report on P3 Health Group Holdings' consolidated financial statements which comprise the consolidated balance sheets as of December 31, 2019 and 2020, the related consolidated statements of operations, changes in members' deficit, and cash flows for the three years ended December 31, 2020 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the three fiscal years ended December 31, 2020, and the subsequent interim period through December 6, 2021, there were no: (i) disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosures or auditing scope or procedures, which disagreements if not resolved to KPMG's satisfaction

would have caused KPMG to make reference to the subject matter of the disagreement in connection with its report or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K, except that KPMG advised P3 Health Group Holdings of material weaknesses related to a lack of effective controls related to evaluating the accounting for certain transactions or events and the need to engage external expertise, and to identifying and accounting for certain transactions associated with incurred but not reported health expense reserves, premium deficiency reserves, claims expense, business combinations, equity awards and controls over journal entry processing, which resulted in certain material corrections to the consolidated financial statements for the years ended December 31, 2018, 2019 and 2020.

During the three fiscal years ended December 31, 2020, and the subsequent interim period through December 6, 2021, P3 Health Group Holdings did not consult BDO with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on P3 Health Group Holdings' consolidated financial statements, and no written report or oral advice was provided to P3 Health Group Holdings by BDO that BDO concluded was an important factor considered by P3 Health Group Holdings in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement or a reportable event, each as defined above.

The Company has provided KPMG with a copy of the disclosures made by the Company in response to this Item 4.01 and has requested that KPMG furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company in response to this Item 4.01 and, if not, stating the respects in which it does not agree. A letter from KPMG is attached hereto as Exhibit 16.2.

Item 5.01. Changes in Control of Registrant.

The information set forth in the section entitled "*Introductory Note*" and in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Immediately after the Closing, there were approximately 41,578,890 shares of Class A Common Stock outstanding, and in addition, there were approximately 202,024,923 shares of Class V Common Stock outstanding. These share numbers exclude warrants that remain outstanding immediately following the Business Combinations and may be exercised thereafter (commencing 30 days after the Closing).

As a result of the Business Combinations, immediately after the Closing, (a) the pre-Business Combinations public stockholders of Foresight held approximately 1.5% of the voting power of the Company, (b) the Sponsors held approximately 3.6% of the voting power of the Company, (c) the P3 Sellers held approximately 86.5% of the voting power of the Company and (d) the Subscribers held approximately 8.4% of the voting power of the Company.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

The information set forth in the section entitled "*Directors and Executive Officers*" in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

On the Closing Date, the Company's second amended and restated certificate of incorporation (as amended and restated, the "**A&R Charter**"), which was approved by the stockholders on December 3, 2021, became effective upon filing with the Secretary of State of the State of Delaware.

On the Closing Date, the Company's amended and restated bylaws (as amended and restated, the "**A&R Bylaws**"), which were approved by the stockholders on December 3, 2021, became effective.

Copies of the A&R Charter and the A&R Bylaws are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

The description of the A&R Charter and the A&R Bylaws and the general effect of the A&R Charter and the Bylaws upon the rights of holders of the Company's capital stock are included in the Proxy Statement under the sections entitled "*Stockholder Proposal No. 2—The Charter Amendment Proposal*" beginning on page 178 of the Proxy Statement, "*Stockholder Proposal No. 3 – the Bylaw Amendment Proposal*" beginning on page 180 of the Proxy Statement and "*Description of Securities—Certain Anti-Takeover Provisions of Our Charter and Bylaws*" beginning on page 280 of the Proxy Statement, all which are incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combinations, which fulfilled the definition of an initial business combination as required by the certificate of incorporation, Foresight ceased to be a shell company, as defined in Rule 12b-2 of the Exchange Act, as of the Closing Date. The material terms of the Business Combinations are described in the Proxy Statement in the section entitled "*Stockholder Proposal No. 1—The Business Combinations Proposal*" beginning on page 127, which is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On December 3, 2021, the Company issued a press release announcing the completion of the Business Combinations, a copy of which is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The unaudited financial statements of P3 Health Group Holdings for the three and nine months ended September 30, 2021 and 2020 are set forth in Exhibit 99.1 hereto and are incorporated herein by reference.

The audited financial statements of P3 Health Group Holdings for the years ended December 31, 2020, 2019 and 2018 and the report of the independent registered public accounting firm are set forth in the Proxy Statement beginning on page F-71 of the Proxy Statement and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated combined financial information of the Company as of and for the nine months ended September 30, 2021 and for the year ended December 31, 2020 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

(d) Exhibits

Exhibit No.	Description

2.1	Agreement and Plan of Merger, dated as of May 25, 2021, by and between Foresight, P3 Health Group Holdings, LLC, FAC Merger Sub LLC (incorporated by reference to Exhibit 2.1 to the registrant's Current Report on Form 8-K filed on June 1, 2021).
2.2	Transaction and Combination Agreement, dated as of May 25, 2021, by and among Foresight, the Merger Corps, the Blockers, Splitter and the Blocker Sellers (incorporated by reference to Exhibit 2.1 to the registrant's Current Report on Form 8-K filed on June 1, 2021).
2.3	First Amendment to Merger Agreement, dated as of November 21, 2021, by and among Foresight, Merger Sub and P3 (incorporated by reference to Exhibit 2.1 to the registrant's Current Report on Form 8-K filed on November 22, 2021).
2.4	Second Amendment, dated as of December 3, 2021, to the Agreement and Plan of Merger, dated as of May 25, 2021, by and among Foresight Acquisition Corp. ("Foresight"), FAC Merger Sub LLC and P3 Health Group Holdings, LLC.
2.5	The First Amendment to the Transaction and Combination Agreement between Foresight, the Merger Corps, the Blockers, Splitter and the Blocker Sellers

3.1	Second Amended and Restated Certificate of Incorporation of the Company
3.2	Amended and Restated Bylaws of the Company
4.1	Form of Common Stock Certificate of the Company (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1 (File No. 333-251978), filed on January 19, 2021).
4.2	Warrant Agreement, dated February 9, 2021, between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on February 16, 2021).
4.3	Form of Warrant Certificate of the Company (included in Exhibit 4.2)
10.1	First Amendment to Term Loan Agreement, Termination of Management Rights Letter and Consent, dated as of December 3, 2021, by among P3 Health Group Holdings, LLC, as borrower, the subsidiary guarantors party thereto, the lenders from time to time party thereto and CRG Servicing LLC, as administrative agent and collateral agent (including a conformed copy of the Amended Term Loan Agreement attached as Annex A thereto).
10.2	Form of Subscription Agreement (incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed on June 1, 2021).
10.3	Form of Consent and Amendment to Subscription Agreement (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on November 22, 2021).
10.4	Registration Rights and Lock-up Agreement, dated December 3, 2021, by and among the registrant, Foresight Sponsor Group, LLC, FA Co-Investment LLC and the P3 Sellers party thereto.
10.5	P3 Health Group, LLC Amended and Restated Limited Liability Agreement, dated as of December 3, 2021, by and among P3 Health Group, LLC, the registrant and each of the other members party thereto.
10.6	Tax Receivable Agreement, dated as of December 3, 2021, by and among P3 Health Group, LLC and the members of P3 Health Group, LLC from time to time party thereto.
10.7	Form of Indemnification Agreement for directors and executive officers.
10.8	Form of Indemnification Agreement for sponsor affiliated directors.
10.9	Employment Agreement, by and between P3 Health Group Holdings, LLC and Sherif Abdou.
10.10	Employment Agreement, by and between P3 Health Group Holdings, LLC and Amir Bacchus.

10.11	Offer Letter Agreement, dated as of March 13, 2017, by and between P3 Health Group Holdings, LLC and Todd Lefkowitz.

10.12	P3 Health Partners Inc. 2021 Incentive Award Plan.
10.13	Form of Restricted Stock Unit Award Agreement under the P3 Health Partners Inc. 2021 Incentive Award Plan.
10.14	Form of Stock Option Award Agreement under the P3 Health Partners Inc. 2021 Incentive Award Plan.
10.15	P3 Health Group Holdings, LLC 2017 Management Incentive Plan.
10.16	Form of Incentive Unit Award Agreement under the P3 Health Group Holdings, LLC 2017 Management Incentive Plan.
10.17	Form of Joinder and Waiver Agreement
10.18	Escrow Agreement, dated as of December 3, 2021, by and among the Company, P3 Health Group Holdings, LLC, P3 Health Group LLC, Hudson Vegas Investment SPV, LLC, Mary Tolan and Sherif Abdou, as unitholder representatives and PNC Bank, N.A.
16.1	Letter from Marcum LLP.
16.2	Letter from KPMG LLP.
21.1	List of Subsidiaries.
99.1	Unaudited financial statements of P3 Health Group Holdings, LLC for the three and nine months ended September 30, 2021, and 2020 and Management's Discussion and Analysis of Financial Condition and Results of Operations of P3 Health Group Holdings, LLC for the three and nine months ended September 30, 2021 and 2020.
99.2	Unaudited pro forma condensed combined financial information of the Company as of and for the nine months ended September 30, 2021 and for the year ended December 31, 2020.
99.3	Press Release announcing the completion of the Business Combinations.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Date: December 9, 2021

P3 HEALTH PARTNERS INC.

By: */s/ Eric Atkins*
Name: Eric Atkins
Title: Chief Financial Officer

Exhibit 2.4

Execution Version

SECOND AMENDMENT AND WAIVER

This Second Amendment and Waiver (this "Amendment") under the Agreement and Plan of Merger, dated as of May 25, 2021 (as amended, the "Merger Agreement"), by and among Foresight Acquisition Corp. ("Foresight"), FAC Merger Sub LLC ("Merger Sub") and P3 Health Group Holdings, LLC (the "Company") is effective as of December 3, 2021. Foresight, Merger Sub, and the Company are collectively referred to herein as the "Parties". All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Merger Agreement.

WHEREAS, pursuant to Section 8.04 of the Merger Agreement, at any time prior to the P3 Effective Time, the Parties may amend the Merger Agreement pursuant to an instrument in writing signed by each of the Parties;

WHEREAS, pursuant to Section 8.05 of the Merger Agreement, at any time prior to the P3 Effective Time, the Parties may, to the extent legally allowed, extend the time for the performance of any of the obligations or other acts required under the Merger Agreement and waive compliance with any of the agreements or conditions for the benefit of the Parties;

1. Audited Financials Delivery Date

WHEREAS, pursuant to Section 8.01(g) of the Merger Agreement, if the Company does not deliver the PCAOB Audited Financials on or before August 25, 2021, Foresight will (subject to the satisfaction of other criteria) have the right to terminate the Merger Agreement;

WHEREAS, the Company has delivered the PCAOB Audited Financials on or before October 6, 2021;

WHEREAS, the Parties intend to acknowledge the sufficiency of the delivery by the Company of the PCAOB Audited Financials and to waive Foresight's right (if any) to terminate the Merger Agreement pursuant to Section 8.01(g) of the Merger Agreement;

2. Shares Reserved for Issuance Under the New Stock Incentive Plan

WHEREAS, pursuant to Merger Agreement and the definition of New Stock Incentive Plan contained therein, the Parties had agreed that Foresight would adopt an omnibus stock incentive plan (in form and substance reasonably acceptable to Foresight and the Company) that would reserve for issuance approximately fifteen percent (15%) of the total outstanding shares of Foresight Common stock (on a fully-diluted basis) immediately after the P3 Effective Time, or such greater amount as otherwise mutually determined by the Company and Foresight based on the advice of an independent third-party compensation consultant;

WHEREAS, the Parties wish to clarify their mutual and final determination that only approximately six percent (6%) of the total outstanding shares of Foresight Common stock (on a fully-diluted basis) immediately after the P3 Effective Time shall be reserved for issuance under the New Stock Incentive Plan and amend the Merger Agreement to reflect such clarification;

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3. Amended and Restated Certificate of Incorporation of Foresight

WHEREAS, pursuant to Section 1.01(b) of the Merger Agreement Foresight has agreed to amend and restate the Foresight Certificate of Incorporation substantially in the form attached to the Merger Agreement as Exhibit A thereto;

WHEREAS, the Parties wish to amend the form attached as Exhibit A to the Merger Agreement to account for an increased number of authorized shares of Class V Common Stock;

4. Amended and Restated Bylaws of Foresight

WHEREAS, pursuant to Section 1.01(b) of the Merger Agreement Foresight has agreed to amend and restate the Bylaws of Foresight substantially in the form attached to the Merger Agreement as Exhibit B thereto;

WHEREAS, the Parties wish to amend the form attached as Exhibit B to the Merger Agreement to provide for different indemnification provisions;

5. Amended and Restated Limited Liability Company Agreement of Merger Sub

WHEREAS, pursuant to Section 1.05 of the Merger Agreement, Merger Sub and Foresight have agreed to amend and restate the limited liability company agreement of Merger Sub in the form attached to the Merger Agreement as Exhibit D thereto;

WHEREAS, the Parties wish to amend the form attached as Exhibit D to the Merger Agreement;

6. Warrant Exchange Offer/Solicitation

WHEREAS, pursuant to Section 6.01(e) of the Merger Agreement, Foresight has agreed to take certain actions for the purpose of (i) offering to exchange all of the outstanding Foresight Warrants for Foresight Common Stock or cash, and/or (ii) soliciting proxies or consents to amend the Foresight Warrant Agreement and Foresight Warrants, on a basis to be mutually determined by Foresight and the Company;

WHEREAS, the Parties wish to clarify their mutual and final determination to not make any offer or solicitation in respect of the Foresight Warrant Agreement and/or the Foresight Warrants under the Merger Agreement; and

WHEREAS, the Parties therefore intend to waive the obligations of Foresight under Section 6.01(e) of the Merger Agreement for all purposes under the Merger Agreement.

7. Governmental Consents

WHEREAS, Section 7.01(d) of the Merger Agreement provides that obtaining all Approvals legally required to be obtained to consummate the Blocker Mergers, the Consolidation Mergers, the P3 Merger and the other Transactions, including the Approval listed on Section 3.05(c) of the Company Disclosure Schedule (such Approval listed on Section 3.05(c) of the Company Disclosure Schedule, the "Listed Approval"), is a closing condition for each of the Parties;

WHEREAS, the Parties wish to clarify their mutual and final determination that the Specified Approval is not legally required to be obtained to consummate the Blocker Mergers, the Consolidation Mergers, the P3 Merger and the other Transactions;

WHEREAS, the Parties therefore intend to waive the obtaining of the Listed Approval as a closing condition as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Foresight hereby waives any right Foresight may have to terminate the Merger Agreement pursuant to Section 8.01(g) of the Merger Agreement.

2. The Parties hereby amend the definition of New Stock Incentive Plan by replacing any the phrase "fifteen percent (15%)" with the phrase "six percent (6%)".

3. The Parties hereby amend Exhibit A to the Merger Agreement by replacing it in its entirety with the form attached hereto as Annex 1.

4. The Parties hereby amend Exhibit B to the Merger Agreement by replacing it in its entirety with the form attached hereto as Annex 2.

5. The Parties hereby amend Exhibit D to the Merger Agreement by replacing it in its entirety with the form attached hereto as Annex 3.

6. The Parties hereby waive the performance by Foresight of any of its obligations under Section 6.01(e) of the Merger Agreement for all purposes under the Merger Agreement.

7. The Parties hereby waive the condition that the Listed Approval be obtained on the condition that P3 Health Partners-Florida, LLC, ("Licensee") file a pre-closing notice with the Florida Agency for Health Care Administration, Health Care Clinic Unit, ("AHCA"), regarding License No. HCC12224, advising AHCA (i) of the upcoming merger of the Company, the 100% owner of Licensee ("Controlling Interest"), with and into Merger Sub, which is expected to occur on or about November 19, 2021, (ii) that the entity surviving such merger will retain the same tax identification number of the current Controlling Interest of Licensee and (iii) of any expected changes to the board of directors (or equivalent governing body) or officers of Licensee.

8. Other than as specifically set forth herein, all other terms and provisions of the Merger Agreement shall remain unaffected by the terms of this Amendment, and shall continue in full force and effect.

9. This Amendment and the Merger Agreement (and the exhibits and schedules thereto) constitute the entire agreement among the parties hereto and thereto with respect to the subject matter hereof, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

10. The terms and provisions of Sections 8.04, 9.02, 9.04, 9.06, 9.07, 9.08, 9.09 and 9.10 of the Merger Agreement are incorporated herein by reference as if set forth herein and shall apply *mutatis mutandis* to this Amendment.

(*Signature Page Follows*)

In Witness Whereof, Foresight, Merger Sub and the Company have caused this Amendment to be signed, all as of the date first written above.

FORESIGHT:

FORESIGHT ACQUISITION CORP.

By: /s/ Michael Balkin
Name: Michael Balkin
Title: Chief Executive Officer

[Signature Page to Second Amendment and Waiver]

In Witness Whereof, Foresight, Merger Sub and the Company have caused this Amendment to be signed, all as of the date first written above.

MERGER SUB:

FAC MERGER SUB LLC

By: /s/ Michael Balkin
Name: Michael Balkin
Title: President

[Signature Page to Second Amendment and Waiver]

In Witness Whereof, Foresight, Merger Sub and the Company have caused this Amendment to be signed, all as of the date first written above.

COMPANY:

P3 HEALTH GROUP HOLDINGS, LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou
Title: Chief Executive Officer

Exhibit 2.5

Execution Copy

FIRST AMENDMENT TO

TRANSACTION AND COMBINATION AGREEMENT

This First Amendment (this "**Amendment**") to the Transaction and Combination Agreement, dated as of May 25, 2021 (the "**Transaction and Combination Agreement**"), by and among Foresight Acquisition Corp. ("**Foresight**"), FAC-A Merger Sub Corp. ("**FAC Sub A**"), FAC-B Merger Sub Corp. ("**FAC Sub B**"), CPF P3 Blocker-A, LLC ("**CPF Blocker A**"), CPF P3 Blocker-B, LLC ("**CPF Blocker B**"), CPF P3 Splitter, LLC ("**CPF Splitter**"), Chicago Pacific Founders Fund-A, L.P. ("**CPF Fund A**"), and Chicago Pacific Founders Fund-B, L.P. ("**CPF Fund B**") is made and entered into as of December 3, 2021 by and among Foresight, FAC Sub A, FAC Sub B, CPF Blocker A, CPF Blocker B, CPF Splitter, CPF Fund A, and CFP Fund B (collectively, the " **Parties**"). Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Transaction and Combination Agreement.

RECITALS

WHEREAS, Foresight, FAC Sub A, FAC Sub B, CPF Blocker A, CPF Blocker B, CPF Splitter, CPF Fund A, and CFP Fund B are parties to the Transaction and Combination Agreement;

WHEREAS, Section 9.04 of the Transaction and Combination Agreement provides that the Transaction and Combination Agreement may be amended by a written instrument executed by each of the Parties; and

WHEREAS, the Parties desire to amend the Transaction and Combination Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1 . Amendment to the Transaction and Combination Agreement. Section 2.01 of the Transaction and Combination Agreement is hereby amended by inserting the following new section (c) after 2.01(b):

"The Parties acknowledge and agree that (x) Section 2.01(f) of the Merger Agreement provides that the Payment Spreadsheet may provide for an amount of the Company Closing Cash Consideration and Surviving Company Common Units to be directed to an escrow or other third-party account for purposes of resolution of any intra-member disputes among the Company's unitholders and (y) the Company and Foresight have entered into that certain Escrow Agreement dated December 3, 2021 (the "Escrow Agreement"), by and among the Company, Foresight, Hudson Vegas Investment SPV, LLC, the Unitholder Representatives party thereto and PNC Bank, N.A., as escrow agent. The Blocker Owners further acknowledge and agree, notwithstanding anything to the contrary, that: (i) the Blocker Owners have agreed with the Company to be bound by the provisions of the Escrow Agreement; (ii) Foresight shall have the right to deposit into escrow under the Escrow Agreement, on behalf of the Blocker Owners, such portion of the consideration otherwise payable to the Blocker Owners pursuant to this Agreement as may be set forth on and/or contemplated by the Payment Spreadsheet and/or the Escrow Agreement; (iii) the distribution procedures described in the Escrow Agreement shall be deemed to have occurred as described in Section 3(e) of the Escrow Agreement; and (iv) as such distribution procedures relate to shares of Foresight Common Stock initially received by any Blocker Owner in the applicable Blocker Merger and returned to Foresight pursuant to the Escrow Agreement, or otherwise issued to any Blocker Owner after the applicable Blocker Merger pursuant to the Escrow Agreement, the parties hereto shall treat any such return or issuance of shares of Foresight Common Stock as an adjustment to the consideration received by the applicable Blocker Owner in the applicable Blocker Merger for U.S. federal and applicable state income tax purposes."

2 Effect of Amendment. Except as expressly provided herein, this Amendment shall not constitute an amendment, modification or waiver of any provision of the Transaction and Combination Agreement or any rights or obligations of any party under or in respect of the Transaction and Combination Agreement. Except as modified by this Amendment, the Transaction and Combination Agreement shall continue in full force and effect. Upon the execution of this Amendment by the Parties, each reference in the Transaction and Combination Agreement to "this Agreement" or the words "hereunder," "hereof," "herein" or words of similar effect referring to the Transaction and Combination Agreement shall mean and be a reference to the Transaction and Combination Agreement as amended by this Amendment, and a reference to the Transaction and Combination Agreement in any other instrument or document shall be deemed a reference to the Transaction and Combination Agreement as amended by this Amendment. This Amendment shall be subject to, shall form a part of, and shall be governed by, the terms and conditions set forth in the Transaction and Combination Agreement, as amended by this Amendment.

3 . General. The provisions of Article X (other than Section 10.11 thereof) of the Transaction and Combination Agreement (*General Provisions*) shall apply to this Amendment *mutatis mutandis*.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

FORESIGHT ACQUISITION CORP.

By: /s/ Michael Balkin

Name: Michael Balkin
Title: Chief Executive Officer

FAC-A MERGER SUB CORP.

By: /s/ Michael Balkin
Name: Michael Balkin
Title: President

FAC-B MERGER SUB CORP.

By: /s/ Michael Balkin
Name: Michael Balkin
Title: President

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

CPF P3 BLOCKER-A, LLC

By: Chicago Pacific Founders GP, L.P., its Manager
By: Chicago Pacific Founders UGP, LLC, its General Partner

By: /s/ Lawrence B. Leisure
Name: Lawrence B. Leisure
Title: Manager

CPF P3 BLOCKER-B, LLC

By: Chicago Pacific Founders GP, L.P., its Manager
By: Chicago Pacific Founders UGP, LLC, its General Partner

By: /s/ Lawrence B. Leisure
Name: Lawrence B. Leisure
Title: Manager

CPF P3 SPLITTER, LLC

By: Chicago Pacific Founders GP, L.P., its Manager
By: Chicago Pacific Founders UGP, LLC, its General Partner

By: /s/ Lawrence B. Leisure
Name: Lawrence B. Leisure
Title: Manager

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

CHICAGO PACIFIC FOUNDERS FUND-A, L.P.

By: Chicago Pacific Founders GP, L.P., its General Partner
By: Chicago Pacific Founders UGP, LLC, its General Partner

By: /s/ Lawrence B. Leisure
Name: Lawrence B. Leisure
Title: Manager

CHICAGO PACIFIC FOUNDERS FUND-B, L.P.

By: Chicago Pacific Founders GP, L.P., its General Partner
By: Chicago Pacific Founders UGP, LLC, its General Partner

By: /s/ Lawrence B. Leisure
Name: Lawrence B. Leisure
Title: Manager

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
FORESIGHT ACQUISITION CORP.

* * * * * *

The present name of the corporation is "Foresight Acquisition Corp." The corporation was incorporated under the name "Foresight Acquisition Corp." by the filing of its original certificate of incorporation with the Secretary of State of the State of Delaware on August 20, 2020. This Amended and Restated Certificate of Incorporation of the corporation, which both restates and further amends the provisions of the corporation's certificate of incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware. The certificate of incorporation of the corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I.

The name of the corporation is P3 Health Partners Inc. (the "***Corporation***").

ARTICLE II.

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, New Castle County, Wilmington, Delaware, 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III.

The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by the Corporation 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 (the "***DGCL***"), including, without limitation, (i) investing in securities of P3 Health Group Holdings, LLC, a Delaware limited liability company (which is expected to be renamed to P3 Health Group, LLC), or any successor entities thereto ("***P3 Newco LLC***") and any of its subsidiaries, (ii) exercising all rights, powers, privileges and other incidents of ownership or possession with respect to the Corporation's assets, including managing, holding, selling and disposing of such assets and (iii) engaging in any other activities incidental or ancillary thereto.

ARTICLE IV.

Section 4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation is authorized to issue is one billion, fifteen million (1,015,000,000), consisting of three classes as follows:

(a) eight hundred million (800,000,000) shares of Class A common stock, with a par value of $0.0001 per share (the "***Class A Common Stock***");

(b) two hundred five million (205,000,000) shares of Class V common stock, with a par value of $0.0001 per share (the "***Class V Common Stock***"); and

(c) ten million (10,000,000) shares of preferred stock, with a par value of $0.0001 per share (the "***Preferred Stock***").

Section 4.2 Preferred Stock. The board of directors of the Corporation (the "***Board of Directors***") is authorized, subject to any limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for the issuance of shares of Preferred Stock in one or more series, and by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "***Preferred Stock Designation***"), to establish from time to time the number of shares to be included in each such series and to fix the powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including, without limitation, the authority to fix the dividend rights, dividend rates, conversion rights, exchange rights, voting rights, rights and terms of redemption (including sinking and purchase fund provisions), the redemption price or prices, restrictions on the issuance of shares of such series, the dissolution preferences and the rights in respect of any distribution of assets of any wholly unissued series of Preferred Stock, or any of them and to increase or decrease the number of shares of any series so created (except where otherwise provided in the Preferred Stock Designation), subsequent to the issue of that series but not below the number of shares of such series then outstanding. In case the authorized number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series (except where otherwise provided in the Preferred Stock Designation). There shall be no limitation or restriction on any variation between any of the different series of Preferred Stock as to the designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof; and the several series of Preferred Stock may vary in any and all respects as fixed and determined by the resolution or resolutions of the Board of Directors or by a duly authorized committee of the Board of Directors, providing for the issuance of the various series of Preferred Stock.

Section 4.3 Number of Authorized Shares. The number of authorized shares of any of the Class A Common Stock, Class V Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote thereon, without a separate vote of any holders of shares of Class A Common Stock, Class V Common Stock or Preferred Stock, or of any series thereof, irrespective of the provisions of Section 242(b)(2) of the DGCL, unless a separate vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

Section 4.4 Common Stock. The powers, preferences and rights of the Class A Common Stock and the Class V Common Stock, and the qualifications, limitations or restrictions thereof are as follows:

(a) Voting Rights. Except as otherwise required by law,

(i) Each share of Class A Common Stock shall entitle the record holder thereof as of the applicable record date to one vote per share in person or by proxy on all matters submitted to a vote of the holders of Class A Common Stock, whether voting separately as a class or otherwise.

(ii) Each share of Class V Common Stock shall entitle the record holder thereof as of the applicable record date to one vote per share in person or by proxy on all matters submitted to a vote of the holders of Class V Common Stock, whether voting separately as a class or otherwise.

(iii) Except as otherwise required in this Certificate of Incorporation, the holders of shares of Class A Common Stock and Class V Common Stock shall vote together as a single class (or, if any holders of shares of Preferred Stock are entitled to vote together with the holders of Class A Common Stock and Class V Common Stock, as a single class with such holders of Preferred Stock) on all matters submitted to a vote of stockholders of the Corporation.

(b) Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Class A Common Stock out of the assets or funds of the Corporation that are by law available therefor, at such times and in such amounts as the Board of Directors in its discretion shall determine. Other than in connection with a dividend declared by the Board of Directors in connection with a "poison pill" or similar stockholder rights plan, dividends shall not be declared or paid on the Class V Common Stock and the holders of shares of Class V Common Stock shall have no right to receive dividends in respect of such shares of Class V Common Stock.

(c) Liquidation Rights. In the event of liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after making provisions for preferential and other amounts, if any, to which the holders of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to payments in liquidation shall be entitled, the remaining assets and funds of the Corporation available for distribution shall be divided among and paid ratably to the holders of all outstanding shares of Class A Common Stock and Class V Common Stock in proportion to the number of shares held by each such stockholder; provided, that each holder of shares of Class V Common Stock shall be entitled to receive $0.0001 per share of Class V Common Stock owned of record by such holder on the record date for such distribution, and upon receiving such amount, the holders of shares of Class V Common Stock, in their capacity as such, shall not be entitled to receive any other assets or funds of the Corporation. A Change of Control (other than approval of a plan of complete liquidation or dissolution of the Corporation) shall not be considered to be a dissolution, liquidation or winding up of the Corporation within the meaning of this Section 4.4(c).

(d) Class V Common Stock.

(i) From and after the effectiveness of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Effective Time***"), shares of Class V Common Stock may be issued only to, and registered only in the name of, the Prior P3 Owners (as defined below), their respective successors and assigns as well as their Permitted Transferees (as defined below) in accordance with Section 4.5 (the Prior P3 Owners together with all such subsequent successors, assigns and Permitted Transferees, collectively, the "***Permitted Class V Owners***") and the aggregate number of shares of Class V Common Stock at any time registered in the name of each such Permitted Class V Owner must be equal to the aggregate number of Common Units (as defined below) held of record at such time by such Permitted Class V Owner under the LLC Agreement (as defined below). As used in this Certificate of Incorporation, (A) "***Prior P3 Owner***" means each of the members (other than the Corporation) of P3 Newco LLC, as set forth on Schedule 1 of the LLC Agreement (as defined below) as of the Effective Time, (B) "***Common Unit***" means a membership interest in P3 Newco LLC, authorized and issued under the Amended and Restated Limited Liability Company Agreement of P3 Newco LLC, dated as of the date hereof, as such agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "***LLC Agreement***"), and constituting a "Common Unit" as defined in such LLC Agreement and (C) "***Permitted Transferee***" has the meaning given to it in the LLC Agreement.

(ii) The Corporation shall, to the fullest extent permitted by law, undertake all necessary and appropriate action to ensure that the number of shares of Class V Common Stock issued by the Corporation at any time to, or otherwise held of record by, any Permitted Class V Owner shall be equal to the aggregate number of Common Units held of record at such time by such Permitted Class V Owner in accordance with the terms of the LLC Agreement.

(iii) In the event that there is a Change of Control (as defined below) of the Corporation, which Change of Control was approved by the Board of Directors prior to or simultaneously with such Change of Control, then the holders of shares of Class V Common Stock shall not be entitled to receive more than $0.0001 per share of Class V Common Stock, whether in the form of consideration for such shares or in the form of a distribution of the proceeds of a sale of all or substantially all of the assets of the Corporation with respect to such shares.

Section 4.5 Transfer of Class V Common Stock.

(a) A holder of Class V Common Stock may surrender shares of Class V Common Stock to the Corporation for cancellation for no consideration at any time. Following the surrender, or other acquisition, of any shares of Class V Common Stock to or by the Corporation, the Corporation will take all actions necessary to cancel and retire such shares and such shares shall not be re-issued by the Corporation.

(b) Except as set forth in Section 4.5(a), a holder of Class V Common Stock may transfer or assign shares of Class V Common Stock (or any legal or beneficial interest in such shares) (directly or indirectly, including by operation of law) only to a Permitted Transferee of such holder or to a non-Permitted Transferee with the approval in advance and in writing by the Corporation, and only if such holder also simultaneously transfers an equal number of such holder's Common Units to such Permitted Transferee or such non-Permitted Transferee, as applicable, in compliance with the LLC Agreement. The transfer restrictions described in this Section 4.5(b) are collectively referred to as the "***Restrictions***."

(c) Any purported transfer of shares of Class V Common Stock in violation of the Restrictions shall be null and void. If, notwithstanding the Restrictions, a Person shall, voluntarily or involuntarily, purportedly become or attempt to become, the purported owner ("***Purported Owner***") of shares of Class V Common Stock in violation of the Restrictions, then the Purported Owner shall not obtain any rights in, to or with respect to such shares of Class V Common Stock (the "***Restricted Shares***"), and the purported transfer of the Restricted Shares to the Purported Owner shall not be recognized by the Corporation, the Corporation's transfer agent (the "***Transfer Agent***") or the Secretary of the Corporation and each Restricted Share shall, to the fullest extent permitted by law, automatically, without any further action on the part of the Corporation, the holder thereof, the Purported Owner or any other party, lose all voting rights as set forth herein and become a non-voting share.

(d) Upon a determination by the Board of Directors (including a majority of the Directors who are disinterested with respect to the relevant transaction serving on the Board of Directors at such time) that a Person has attempted or may attempt to transfer or to acquire Restricted Shares in violation of the Restrictions, the Corporation may take such action as it deems advisable to refuse to give effect to such transfer or acquisition on the books and records of the Corporation, including, without limitation, to cause the Transfer Agent or the Secretary of the Corporation, as applicable, to not record the Purported Owner as the record owner of the Restricted Shares, and to institute proceedings to enjoin or rescind any such transfer or acquisition.

(e) The Board of Directors (including a majority of the Directors who are disinterested with respect to the relevant transaction serving on the Board of Directors at such time) may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures not

inconsistent with the provisions of this Section 4.5 for determining whether any transfer or acquisition of shares of Class V Common Stock would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section 4.5. Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with the Transfer Agent and shall be made available for inspection by and, upon written request shall be mailed to, holders of shares of Class V Common Stock.

Section 4.6 Certificates. All certificates or book entries representing shares of Class V Common Stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER THE ACT. THE SECURITIES REPRESENTED BY THIS [CERTIFICATE][BOOK ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE CORPORATION AS IT MAY BE AMENDED AND/OR RESTATED (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

Section 4.7 Fractions. Class A Common Stock and Class V Common Stock may be issued and transferred in fractions of a share which shall entitle the holder to exercise fractional voting rights and to have the benefit of all other rights of holders of Class A Common Stock and Class V Common Stock, as applicable. Holders of shares of Class A Common Stock and, subject to the Restrictions, holders of Class V Common Stock shall be entitled to transfer fractions thereof and the Corporation shall, and shall cause the Transfer Agent to, facilitate any such transfers, including by issuing certificates or making book entries representing any such fractional shares. For all purposes of this Certificate of Incorporation, all references to Class A Common Stock and Class V Common Stock or any share thereof (whether in the singular or plural) shall be deemed to include references to any fraction of a share of such Class A Common Stock or Class V Common Stock.

Section 4.8 Amendment.

Except as otherwise required by law or this Certificate of Incorporation (including any Preferred Stock Designation), holders of Class A Common Stock and Class V Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled exclusively, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL.

ARTICLE V.

Section 5.1 Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares or other securities at least as many shares or other securities equal to the then-outstanding number of Units (as defined in the LLC Agreement) held by the holders of Units (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) subject to Redemption (as defined in the LLC Agreement) from time to time.

Section 5.2 Splits. If the Corporation at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Certificate of Incorporation, scheme, arrangement or otherwise) the number of shares of Class A Common Stock into a greater or lesser number of shares, the shares of Class V Common Stock outstanding immediately prior to such subdivision shall be proportionately similarly combined or subdivided such that the ratio of shares of outstanding Class V Common Stock to shares of outstanding Class A Common Stock immediately prior to such subdivision shall be maintained immediately after such combination or subdivision. Any adjustment described in this Section 5.2 shall become effective at the close of business on the date such combination or subdivision becomes effective. In no event shall the shares of Class V Common Stock be split, subdivided, or combined (including by way of stock dividend) unless the outstanding shares of Class A Common Stock shall be proportionately split, subdivided or combined, and in no event shall the shares of Class A Common Stock be split, subdivided, or combined (including by way of stock dividend) unless the outstanding shares of Class V Common Stock shall be proportionately split, subdivided or combined.

ARTICLE VI.

The Bylaws of the Corporation (the "***Bylaws***") may be altered, amended or repealed, and new bylaws made, by the affirmative vote of a majority of the Whole Board of Directors.

ARTICLE VII.

Section 7.1 Ballot. Elections of directors (each such director, in such capacity, a "***Director***") need not be by written ballot unless the Bylaws shall so provide.

Section 7.2 Number and Terms of the Board of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of Directors shall be fixed from time to time exclusively by a majority of the Whole Board of Directors. For purposes of this Certificate of Incorporation, the term "***Whole Board of Directors***" shall mean the total number of authorized directors (from time to time) whether or not there exist any vacancies in previously authorized directorships.

Section 7.3 Newly Created Directorships and Vacancies. Except as otherwise required by law and the separate rights of the holders of any series of Preferred Stock then outstanding, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, disqualification, removal from office or other cause shall be filled by a majority of the Directors then in office, though less than a quorum, or by a sole remaining Director entitled to vote thereon, and not by the stockholders. Any Director so chosen shall hold office until the next election of the class for which such Director shall have been chosen and until his successor shall be elected and qualified.

Section 7.4 Removal for Cause. Subject to the rights of the holders of any series of Preferred Stock then outstanding, for as long as this Certificate of Incorporation provides for a classified Board of Directors, any Director, or the entire Board of Directors, may otherwise be removed only for cause by an affirmative vote of at least a majority of the voting power of all the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, at a meeting duly called for that purpose.

Section 7.5 Classified Board. At the Effective Time, the Directors shall be classified, with respect to the time for which they shall hold their respective offices, by dividing them into three classes, with each Director then in office to be designated as a Class I Director, a Class II Director or a Class III Director, with each class to be apportioned as nearly equal in number as possible. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders of the Corporation following the Effective Time; the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders following the Effective Time; and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders following the Effective Time. At each annual meeting of stockholders beginning with the first annual meeting of stockholders following the Effective Time, the successors of the class of Directors whose term expires at that meeting shall be elected to hold office for a term expiring at the third annual meeting of stockholders to be held following their election, with each Director in each such class to hold office until his or her successor is duly elected and qualified, subject to such Director's earlier death, resignation or removal in accordance with Section 7.4 of this Amended and Restated Certificate of Incorporation. The Board of Directors is authorized to assign each Director already in office at the Effective Time, as well as each Director elected or appointed to a newly created directorship due to an increase in the size of the Board of Directors, to Class I, Class II or Class III. The provisions of this Section 7.5 are subject to the rights of the holders of any class or series of Preferred Stock to elect directors and such directors need not serve classified terms.

Section 7.6 Notice. Advance notice of stockholder nominations for election of Directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

ARTICLE VIII.

Subject to the terms of any series of Preferred Stock, any action required or permitted to be taken by the stockholders must be effected at an annual or special meeting of the stockholders and may not be effected by written consent in lieu of a meeting.

ARTICLE IX.

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 by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, that any amendment (including by merger, consolidation or otherwise) to this Certificate of Incorporation that gives holders of the Class V Common Stock (i) any rights to receive dividends or any other kind of distribution, (ii) any right to convert into or be exchanged for Class A Common Stock or (iii) any other economic rights shall, in addition to the affirmative vote of at least a majority of the voting power of all of the outstanding voting stock of the Corporation entitled to vote, also require the affirmative vote of a majority of shares of Class A Common Stock voting separately as a class. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any Person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any sentence of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other Persons and circumstances shall not in any way be affected or impaired thereby.

ARTICLE X.

The Corporation shall indemnify, and advance expenses to, each current or former Director or officer of the Corporation to the fullest extent permitted by Section 145 of the DGCL as it presently exists or may hereafter be amended. The Corporation is authorized to indemnify, and advance expenses to, each current or former employee or agent of the Corporation to the fullest extent permitted by Section 145 of the DGCL as it presently exists or may hereafter be amended. To the fullest extent permitted by the laws of the State of Delaware as it exists on the date hereof or as it may hereafter be amended, no Director shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of his or her fiduciary duties as a director. No amendment to, or modification or repeal of, this Article X shall adversely affect any right or protection of a Director or of any officer, employee or agent of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, modification or repeal.

ARTICLE XI.

Unless the Corporation consents in writing to the selection of an alternative forum, (a) (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation, the Bylaws or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware (the "***Court of Chancery***"), or (iv) any action asserting a claim governed by the internal affairs doctrine, shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (b) the federal district courts of the United States (the "***Federal Courts***") shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. If any action, the subject matter of which is within the scope of the first sentence of this Article XI, is filed in a court other than the Court of Chancery or the Federal Courts, as applicable, (a "***Foreign Action***") in the name of any stockholder of the Corporation, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery or the Federal Courts, as applicable, in connection with any action brought in any such court to enforce the first sentence of this Article XI and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI. Notwithstanding the foregoing, this Article XI shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act.

ARTICLE XII.

Section 12.1 Definitions. As used in this Certificate of Incorporation, the following terms shall have the following meaning:

(a) "***Affiliate***" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person;

(b) "***Associate***," when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer, manager or partner or is, directly or indirectly, the owner of 20% or more of any class of shares of voting stock of the Corporation; (ii) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.

(c) "***Change of Control***" means the occurrence of any of the following events: (1) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and excluding the Permitted Transferees) becomes the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A Common Stock, Class V Common Stock, Preferred Stock and/or any other class or classes of capital stock of the Corporation (if any) representing in the aggregate more than 50% of the voting power of all of the outstanding voting stock of the Corporation; (2) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated a transaction or series of related transactions for the sale, lease, exchange or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets (including a sale of all or substantially all of the assets of P3 Newco LLC); (3) there is consummated a merger or consolidation of the Corporation or P3 Newco LLC with any other corporation or entity, and, immediately after the consummation of such merger or consolidation, the voting securities of the Corporation outstanding immediately prior to such merger or consolidation do not continue to represent, or are not converted into, voting securities representing in the aggregate more than 50% of the voting power of all of the outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a subsidiary, the ultimate parent thereof; or (4) the Corporation ceases to be the sole managing member of P3 Newco LLC. Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the beneficial owners of the Class A Common Stock, Class V Common Stock, Preferred Stock and/or any other class or classes of capital stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions.

(d) "***Control***," including the terms "***controlling***," "***controlled by***" and "***under common control with***," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting stock, by contract or otherwise. A Person who is the owner of 20% or more of the outstanding voting stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting stock, in good faith and not for the purpose of circumventing this section, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(e) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(f) "***owner***," including the terms "***own***" and "***owned***," when used with respect to any stock, means a Person that individually or with or through any of its Affiliates or Associates:

(i) beneficially owns such stock, directly or indirectly; or

(ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the owner of any stock because of such Person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more Persons; or

(iii) has any agreement, arrangement or understanding, for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing such stock, with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, such stock.

(g) "***Person***" means, except as otherwise provided in the definition of "Change of Control," any individual, corporation, partnership, limited liability company, unincorporated association or other entity.

(h) "***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(i) "***stock***" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(j) "***voting stock***" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

ARTICLE XIII.

Section 13.1 Corporate Opportunity.

(a) To the fullest extent permitted by the laws of the State of Delaware and in accordance with Section 122(17) of the DGCL, (i) the Corporation hereby renounces all interest and expectancy that it otherwise would be entitled to have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to Foresight Sponsor Group, LLC or its Affiliates (other than the Corporation and its subsidiaries), and any of its or their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such Person who is also an officer or employee of the Corporation or its subsidiaries), or any Director or stockholder who is not employed by the Corporation or its subsidiaries (each such Person, an "***Exempt Person***"); (ii) no Exempt Person will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which the Corporation or its subsidiaries from time to time is engaged or proposes to engage or (2) otherwise competing, directly or indirectly, with the Corporation or any of its subsidiaries; and (iii) if any Exempt Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for such Exempt Person or any of his or her respective Affiliates, on the one hand, and for the Corporation or its subsidiaries, on the other hand, such Exempt Person shall have no duty to communicate or offer such transaction or business opportunity to the Corporation or its subsidiaries and such Exempt Person may take any and all such transactions or opportunities for itself or offer such transactions or opportunities to any other Person. Notwithstanding the foregoing, the preceding sentence of this Section 13.1(a) shall not apply to any potential transaction or business opportunity that is expressly offered to a Director, executive officer or employee of the Corporation or its subsidiaries, solely in his or her capacity as a Director, executive officer or employee of the Corporation or its subsidiaries.

(b) Subject to the final sentence of the foregoing clause (a), no Exempt Person shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (i) engaging in and possessing interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business in which the Corporation or any of its subsidiaries now engages or proposes to engage or (ii) competing with the Corporation or any of its subsidiaries, on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other Person, and, to the fullest extent permitted by law, no Exempt Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Exempt Person engages in any such activities; provided, that for the avoidance of doubt, the foregoing waiver shall not apply to any other fiduciary duty that may be applicable to such Exempt Person under applicable law.

(c) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XIII.

(d) For so long as any Person nominated by Foresight Sponsor Group, LLC serves as a Director (a "***Sponsor Designee***"), then any alteration, amendment, addition to or repeal of this Article XIII that has more than a *de minimis* adverse impact on the rights or obligations of such Sponsor Designee under this Article XIII shall require the approval of the Board of Directors, which approval shall include the approval of at least one Sponsor Designee; provided, however, that the foregoing sentence shall not apply to any alteration, amendment, addition to or repeal of this Article XIII effected in furtherance of, or in connection with, any transaction or series of related transactions that would result in a Change of Control, where such alteration, amendment, addition to or repeal is effective from and after such Change of Control. Neither the alteration, amendment, addition to or repeal of this Article XIII, nor the adoption of any provision of this Certificate of Incorporation (including any Preferred Stock Designation) inconsistent with this Article XIII, shall eliminate or reduce the effect of this Article XIII in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article XIII, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption. ThisArticle XIII shall not limit any protections or defenses available to, or indemnification or advancement rights of, any Director or officer of the Corporation under this Certificate of Incorporation, the Bylaws or applicable law.

ARTICLE XIV.

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible and without limiting any other provisions of this Certificate of Incorporation (or any other provision of the Bylaws or any agreement entered into by the Corporation), the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to, or for the benefit of, the Corporation to the fullest extent permitted by law.

To the fullest extent permitted by law, each and every Person purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of the capital stock of the Corporation shall be deemed, by reason of and from and after the time of such purchase or other acquisition, to have notice of and to have consented to all of the provisions of (a) this Certificate of Incorporation, (b) the Bylaws and (c) any amendment to this Certificate of Incorporation or the Bylaws enacted or adopted in accordance with this Certificate of Incorporation, the Bylaws and applicable law.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed and acknowledged this Amended and Restated Certificate of Incorporation this 3rd day of December, 2021.

FORESIGHT ACQUISITION CORP.

By: /s/ Michael Balkin
Name: Michael Balkin
Office: Chief Executive Officer

Exhibit 3.2

BYLAWS

OF

P3 HEALTH PARTNERS INC.

Dated as of December 3, 2021

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ARTICLE I.
MEETINGS OF STOCKHOLDERS

Section 1.01 Place of Meetings. Meetings of stockholders of P3 Health Partners Inc., a Delaware corporation (the "***Corporation***"; and such stockholders, the "***Stockholders***"), may be held at any place, within or without the State of Delaware, as may be designated by or in the manner determined by the board of directors of the Corporation (the "***Board of Directors***"). In the absence of such designation, meetings of Stockholders shall be held at the principal executive office of the Corporation. The Board of Directors may, in its sole discretion, determine that a meeting of Stockholders shall not be held at any place, but may instead be held solely by means of remote communication authorized by and in accordance with Section 211(a) of the General Corporation Law of the State of Delaware (the "***DGCL***").

Section 1.02 Annual Meetings. The annual meeting of Stockholders shall be held for the election of members of the Board of Directors (the "***Directors***") at such date and time as may be designated by or in the manner determined by resolution of the Board of Directors from time to time. Any other business as may be properly brought before the annual meeting of Stockholders may be transacted at the annual meeting of Stockholders. The Board of Directors may postpone, reschedule or cancel any annual meeting of Stockholders previously scheduled by the Board of Directors.

Section 1.03 Special Meetings. Special meetings of Stockholders for any purpose or purposes may be called only by the chairperson of the Board of Directors (the "***Chairperson***") or pursuant to a resolution adopted by a majority of the Whole Board of Directors then in office. For purposes of these Bylaws, the term "***Whole Board of Directors***" shall mean the total number of authorized Directors, whether or not there exist any vacancies in previously authorized directorships. Special meetings of Stockholders validly called in accordance with this Section 1.03 of these bylaws (as the same may be amended, restated, amended and restated or otherwise modified from time to time, these "***Bylaws***") may be held at such date and time as specified in the applicable notice of such meeting. Notice of every special meeting of Stockholders shall state the purpose or purposes of the meeting, and the business transacted at any special meeting of Stockholders shall be limited to the purpose or purposes stated in the notice. Upon the prior written consent of a majority of the Whole Board of Directors, the Board of Directors may postpone, reschedule or cancel any special meeting of Stockholders previously scheduled by the Chairperson or Board of Directors.

Section 1.04 Notice of Meetings. Whenever Stockholders are required or permitted to take any action at a meeting of Stockholders, a notice of the meeting shall be given that shall state 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, the record date for determining the Stockholders entitled to vote at the meeting (if such date is different from the record date for Stockholders entitled to notice of the meeting) and, in the case of a special meeting of Stockholders, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law, the Certificate of Incorporation of the Corporation (as the same may be amended, restated, amended and restated or otherwise modified from time to time, the "***Certificate of Incorporation***") or these Bylaws, the notice of any meeting of Stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each Stockholder entitled to vote at the meeting as of the record date for determining the Stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation.

Section 1.05 Adjournments. Any meeting of Stockholders, annual or special, may be adjourned from time to time by the chairperson of the meeting (or by the Stockholders in accordance with Section 1.06) to reconvene at the same or some other place, if any, and the same or some other time, and notice need not be given to the Stockholders of any such adjourned meeting if the time and place, if any, thereof, 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 of Stockholders, the Corporation may transact any business which might have been transacted at the original meeting of Stockholders. If the adjournment is for more than 30 days, a notice of the adjourned meeting of Stockholders shall be given to each Stockholder of record entitled to vote at the adjourned meeting of Stockholders. If after the adjournment a new record date for determination of Stockholders entitled to vote is fixed for the adjourned meeting of Stockholders, the Board of Directors shall fix a new record date for determining Stockholders entitled to notice of such adjourned meeting of Stockholders in accordance with Section 1.09(a) of these Bylaws, and shall give notice of the adjourned meeting of Stockholders to each Stockholder of record entitled to vote at such adjourned meeting of Stockholders as of the record date fixed for notice of such adjourned meeting of Stockholders. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation.

Section 1.06 Quorum. At any meeting of the Stockholders, the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation ("***Stock***") entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, the Certificate of Incorporation or these Bylaws. In the absence of a quorum, then either (i) the chairperson of the meeting or (ii) the Stockholders by the affirmative vote of a majority of the voting power of the outstanding shares of Stock entitled to vote thereon, present in person or represented by proxy, shall have the power to adjourn the meeting of Stockholders from time to time in the manner provided in Section 1.05 of these Bylaws until a quorum is present or represented. Where a separate vote by a class or classes or series of Stock is required by applicable law or the Certificate of Incorporation, the holders of a majority of voting power of the shares of such class or classes or series of Stock issued and outstanding and entitled to vote on such matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 1.07 Organization. Meetings of Stockholders shall be presided over by the Chairperson or by such other officer of the Corporation or Director as designated by the Board of Directors or the Chairperson, or in the absence of such person or designation, by a chairperson chosen at the meeting by the affirmative vote of a majority of the voting power of the outstanding shares of Stock present or represented at the meeting and entitled to vote at the meeting (provided there is a quorum). The Secretary of the Corporation ("***Secretary***") shall act as secretary of the meeting, but in his or her absence, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.08 Voting; Proxies. Each Stockholder entitled to vote at any meeting of Stockholders shall be entitled to the number of votes, if any, for each share of Stock held of record by such Stockholder which has voting power upon the matter in question as set forth in the Certificate of Incorporation or, if such voting power is not set forth in the Certificate of Incorporation, one vote per share. Each Stockholder entitled to vote at a meeting of Stockholders or express consent to corporate action in writing without a meeting (if permitted by the Certificate of Incorporation) 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 years from its date, unless the proxy provides for a longer period. A proxy may be authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person (or by means of remote communication, if applicable) or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of Stockholders need not be by written ballot. Unless otherwise provided in the Certificate of Incorporation, at all meetings of Stockholders for the election of Directors at which a quorum is present, a plurality of the votes cast shall be sufficient to elect Directors. No holder of shares of Stock shall have the right to cumulate votes. All other elections and questions presented to the Stockholders at a meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority of votes cast (excluding abstentions and broker non-votes) on such matter, unless a different or minimum vote is required by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter.

Section 1.09 Fixing Date for Determination of Stockholders of Record.

(a) 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 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, unless otherwise required by applicable law, not be more than 60 nor less than 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 immediately preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately 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 Section 1.09(a) at the adjourned meeting.

(b) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of Stock or for the purpose 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 not be more than 60 days prior to such action. If no such 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.

(c) Unless otherwise restricted by the Certificate of Incorporation, 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 record date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining Stockholders entitled to consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by applicable law or the Certificate of Incorporation, the record date for such purpose 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 in accordance with applicable law and (ii) if prior action by the Board of Directors is required by applicable law or the Certificate of Incorporation, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 1.10 List of Stockholders Entitled to Vote. The Corporation shall prepare, at least 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 10 days before the date of the meeting, the list shall reflect the Stockholders entitled to vote as of the 10th 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 as of the record date (or such other date). Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting at least 10 days prior to the meeting (i) 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 (ii) during ordinary business hours at the principal place of business 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 the 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. Except as otherwise provided by law, the "stock ledger" shall be the only evidence as to who are the Stockholders entitled to examine the list of Stockholders required by this Section 1.10 or to vote in person or by proxy at any meeting of Stockholders. For purposes of these Bylaws, the term "stock ledger" means one or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's Stockholders of record, the address and number of

shares registered in the name of each such Stockholder, and all issuances and transfers of stock of the Corporation are recorded.

Section 1.11 No Action by Written Consent in Lieu of a Meeting. Stockholders may not take action by written consent in lieu of a meeting.

Section 1.12 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of Stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of Stockholders, the person presiding at the meeting may, and to the extent required by law, shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of Stock outstanding and the voting power of each such share, (ii) determine the shares of Stock represented at the applicable meeting of the Stockholders and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of Stock represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by applicable law. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.13 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting of the Stockholders shall be announced at the meeting by the person presiding over the meeting designated in accordance with Section 1.07 of these Bylaws. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of Stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of Stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to Stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to such meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the applicable meeting of Stockholders, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.14 Advance Notice Procedures for Business Brought before a Meeting. This Section 1.14 shall apply to any business that may be brought before an annual meeting of Stockholders other than nominations for election to the Board of Directors at such a meeting, which shall be governed by Section 1.15 of these Bylaws. Stockholders seeking to nominate Persons for election to the Board of Directors must comply with Section 1.15 of these Bylaws, and this Section 1.14 shall not be applicable to nominations for election to the Board of Directors except as expressly provided in Section 1.15 of these Bylaws.

(a) At an annual meeting of the Stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting of the Stockholders, business must be (a) specified in a notice of meeting of the Stockholders given by or at the direction of the Board of Directors or a duly authorized committee thereof, (b) if not specified in a notice of meeting of the Stockholders, otherwise brought before the meeting by the Board of Directors or the chairperson of the meeting, or (c) otherwise properly brought before the meeting by a Stockholder present in person who (A)(1) was a Stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 1.14 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 1.14 or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "***Exchange Act***"), which proposal has been included in the proxy statement for such annual meeting of the Stockholders. The foregoing clause (c) shall be the exclusive means for a Stockholder to propose business to be brought before an annual meeting of the Stockholders. The only matters that may be brought before a special meeting of the Stockholders are the matters specified in the Corporation's notice of meeting of the Stockholders given by or at the direction of the Person calling the meeting pursuant to the Certificate of Incorporation and Section 1.03 of these Bylaws. For purposes of these Bylaws, "***Person***" shall mean any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity. For purposes of this Section 1.14 and Section 1.15 of these Bylaws, "***present in person***" shall mean that the Stockholder proposing that the business be brought before the annual meeting or special meeting of the Stockholders, as applicable, or, if the proposing Stockholder is not an individual, a qualified representative of such proposing Stockholder, appear in person at such annual or special meeting, and a "qualified representative" of such proposing Stockholder shall be, if such proposing Stockholder is (x) a general or limited partnership, any general partner or Person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (y) a corporation or a limited liability company, any officer or Person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or Person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company or (z) a trust, any trustee of such trust.

(b) Without qualification, for business to be properly brought before an annual meeting of the Stockholders by a Stockholder, the Stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary and (b) provide any updates or supplements to such notice at the times and in the forms required by this Section 1.14. To be timely, a Stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the one-year anniversary of the immediately preceding year's annual meeting (which, in the case of the first annual meeting of Stockholders following the closing the Corporation's initial underwritten public offering of common stock, the immediately preceding year's annual meeting date shall be deemed to be December 3); *provided, however*, that if the date of the annual meeting of the Stockholders is more than 30 days before or more than 60 days after such anniversary date, notice by such Stockholder to be timely must be so delivered, or mailed and received, not later than the later of (A) the 90th day prior to such annual meeting and (B) the 10th day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "***Timely Notice***"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 1.14, a Stockholder's notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the number of shares of each class or series of Stock of the Corporation that are, directly or

indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of Stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "***Stockholder Information***");

(ii) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("***Synthetic Equity Position***") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of Stock of the Corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of Stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or Directors, or any affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement) and (F) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the applicable meeting of the Stockholders pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (F) are referred to as "***Disclosable Interests***"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the Stockholder proposes to bring before the annual meeting of the Stockholders, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and the text of any proposed amendment to these Bylaws), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other Person or entity (including their names) in connection with the proposal of such business by such Stockholder and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this Section 1.14(c)(iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

(d) For purposes of this Section 1.14, the term "***Proposing Person***" shall mean (a) the Stockholder providing the notice of business proposed to be brought before an annual meeting of the Stockholders, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting of the Stockholders is made, (c) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such Stockholder in such solicitation.

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting of the Stockholders, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 1.14 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof).

(f) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting of the Stockholders that is not properly brought before the meeting in accordance with this Section 1.14. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 1.14, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) In addition to the requirements of this Section 1.14 with respect to any business proposed to be brought before an annual meeting of the Stockholders, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 1.14 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) For purposes of these Bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

Section 1.15 Advance Notice Procedures for Nominations of Directors.

(a) Nominations of any Person for election to the Board of Directors at an annual meeting or at a special meeting of the Stockholders (but only if the election

of Directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (a) by or at the direction of the Board of Directors, including by any committee or Persons authorized to do so by the Board of Directors or these Bylaws, or (b) by a Stockholder present in Person (as defined in Section 1.14) (1) who was a Stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 1.15 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 1.15 as to such notice and nomination. The foregoing clause (b) shall be the exclusive means for a Stockholder to make any nomination of a Person or Persons for election to the Board of Directors at any annual meeting or special meeting of Stockholders.

(b)

(i) Without qualification, for a Stockholder to make any nomination of a Person or Persons for election to the Board of Directors at an annual meeting of the Stockholders, the Stockholder must (a) provide Timely Notice (as defined in Section 1.14(b) of these Bylaws) thereof in writing and in proper form to the Secretary at the principal executive offices of the Corporation, (b) provide the information, agreements and questionnaires with respect to such Stockholder and its candidate for nomination as required by this Section 1.15, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 1.15.

(ii) Without qualification, if the election of Directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting of the Stockholders, then for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting of the Stockholders, the Stockholder must (a) provide timely notice thereof in writing and in proper form to the Secretary at the principal executive offices of the Corporation, (b) provide the information, agreements and questionnaires with respect to such Stockholder and its candidate for nomination required by this Section 1.15, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 1.15. To be timely for purposes of this Section 1.15(b)(ii), a Stockholder's notice for nominations to be made at a special meeting of the Stockholders must be delivered to, or mailed to and received by the Secretary not earlier than the 120th day prior to such special meeting and not later than the 90th day prior to such special meeting or, if later, the 10th day following the day on which public disclosure (as defined in Section 1.14(h)) of the date of such special meeting was first made.

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting of the Stockholders or the announcement thereof commence a new time period for the giving of a Stockholder's notice as described above.

(iv) In no event may a Nominating Person (as defined below) provide notice under this Section 1.15 or otherwise with respect to a greater number of Director candidates than are subject to election by Stockholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of Directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice (with respect to an annual meeting of the Stockholders), (ii) the date set forth in Section 1.15(b)(ii) (with respect to a special meeting) or (iii) the 10th day following the date of public disclosure (as defined in Section 1.14(h)) of such increase.

(c) To be in proper form for purposes of this Section 1.15, a Stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person, the Stockholder Information (as defined in Section 1.14(c)(i) of these Bylaws) except that for purposes of this Section 1.15, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 1.14(c)(i);

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 1.14(c)(ii), except that for purposes of this Section 1.15 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 1.14(c)(ii) and the disclosure with respect to the business to be brought before the meeting of the Stockholders in Section 1.14(c)(iii) shall be made with respect to nomination of each Person for election as a Director at such meeting); and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a Director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a Stockholder's notice pursuant to this Section 1.15 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the Corporation's proxy statement as a nominee and to serving as a Director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a Director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "***Nominee Information***"), and (D) a completed and signed questionnaire, representation and agreement as provided in Section 1.15(f).

(d) For purposes of this Section 1.15, the term "***Nominating Person***" shall mean (a) the Stockholder providing the notice of the nomination proposed to be made at the meeting of the Stockholders, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (c) any other participant in such solicitation.

(e) A Stockholder providing notice of any nomination proposed to be made at a meeting of the Stockholders shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 1.15 shall be true and correct as of the record date for notice of the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof).

(f) To be eligible to be a candidate for election as a Director at an annual or special meeting of the Stockholders, a candidate must be nominated in the manner prescribed in this Section 1.15 and the candidate for nomination, whether nominated by the Board of Directors or by a Stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the Corporation, (a) a completed written questionnaire (in the form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such candidate for nomination and (b) a written representation and agreement (in the form provided by the Corporation) that such candidate for nomination (A) is not, and will not become a party to, any agreement, arrangement or understanding with any Person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a Director that has not been disclosed in such written questionnaire and (B) if elected as a Director, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to all Directors and in effect during such Person's term in office as a Director (and, if requested by any candidate for nomination, the Secretary shall

provide to such candidate for nomination all such policies and guidelines then in effect).

(g) The Board of Directors may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of Stockholders at which such candidate's nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent Director in accordance with the Corporation's Corporate Governance Guidelines.

(h) In addition to the requirements of this Section 1.15 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(i) No candidate shall be eligible for nomination as a Director unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 1.15, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Section 1.15, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots case for the nominee in question) shall be void and of no force or effect.

(j) Notwithstanding anything in these Bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a Director unless nominated and elected in accordance with this Section 1.15.

ARTICLE II.
BOARD OF DIRECTORS

Section 2.01 Number; Tenure; Qualifications. Subject to the Certificate of Incorporation and the rights of holders of any series of Preferred Stock to elect Directors, the total number of Directors constituting the entire Board of Directors shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board of Directors. The Directors shall be classified in the manner provided in the Certificate of Incorporation. Each Director shall hold office until such time as provided in the Certificate of Incorporation. Directors need not be Stockholders to be qualified for election or service as a Director.

Section 2.02 Election; Resignation; Removal; Vacancies. Except as otherwise provided in the Certificate of Incorporation or these Bylaws, Directors shall be elected at the annual meeting of Stockholders by such Stockholders that have the right to vote on such election. Any Director may resign at any time upon written or electronic notice to the Corporation. Such resignation shall be effective upon delivery unless otherwise specified. Subject to the rights of holders of any series of Preferred Stock, Directors may be removed only as expressly provided in the Certificate of Incorporation. Except as otherwise required by applicable law, and subject to and in accordance with the rights of the holders of any series of Preferred Stock then outstanding, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of Directors or any vacancies on the Board of Directors resulting from the death, resignation, disqualification, removal from office or other cause shall be filled only by a majority vote of the Directors then in office, though less than a quorum, or by a sole remaining Director entitled to vote thereon, and not by the Stockholders. Any Director so chosen shall hold office until the next election of the class for which such Director shall have been chosen and until his successor shall be elected and qualified.

Section 2.03 Regular Meetings. Regular meetings of the Board of Directors may be held at such places, if any, within or without the State of Delaware, and at such times as the Board of Directors may from time to time determine. A notice of regular meetings of the Board of Directors shall not be required.

Section 2.04 Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson or a majority of the Directors then in office and shall be held at such time, date and place, if any, within or without the State of Delaware as he or she or they shall fix. Notice to Directors of the date, place and time of any special meeting of the Board of Directors shall be given to each Director by the Secretary or by the officer or one of the Directors calling the meeting. Such notice may be given in person, by United States first-class mail, or by e-mail, telephone, telecopier, facsimile or other means of electronic transmission. If the notice is delivered in person, by e-mail, telephone, telecopier, facsimile or other means of electronic transmission, it shall be delivered or sent at least 24 hours before the time of holding of the meeting. If the notice is sent by mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting.

Section 2.05 Telephonic Meetings Permitted. Members of the Board of Directors may participate in any meetings of the Board of Directors thereof 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 a meeting of the Board of Directors pursuant to this Section 2.05 shall constitute presence in person at such meeting.

Section 2.06 Quorum; Vote Required for Action. At all meetings of the Board of Directors a majority of the Whole Board of Directors shall constitute a quorum for the transaction of business; *provided* that, solely for the purposes of filling vacancies pursuant toSection 2.02 of these Bylaws, a meeting of the Board of Directors may be held if a majority of the Directors then in office participate in such meeting. The affirmative vote of a majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically required by applicable law, the Certificate of Incorporation or these Bylaws.

Section 2.07 Organization. Meetings of the Board of Directors shall be presided over by the Chairperson, or in his or her absence by the person whom the Chairperson shall designate, or in the absence of the foregoing persons by a chairperson chosen at the meeting by the affirmative vote of a majority of the Directors present at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.08 Action by Unanimous Consent of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, 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 of the Board of Directors if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. Thereafter, the writing or writings or electronic transmissions shall be filed with the minutes of proceedings of the Board of Directors or such committee in accordance with applicable law.

Section 2.09 Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of Directors. The Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary or other compensation as a Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for attending committee meetings. Any Director may decline any or all such compensation payable to such Director in his or her discretion.

Section 2.10 Chairperson. The Board of Directors may appoint from its members a Chairperson. The Board of Directors may, in its sole discretion, from time to time appoint one or more vice chairpersons (each, a "***Vice Chairperson***"), each of whom in such capacity shall report directly to the Chairperson.

ARTICLE III.
COMMITTEES

Section 3.01 Committees. With the affirmative vote of a majority of the Whole Board of Directors, the Board of Directors may designate one or more committees, each committee to consist of one or more of the Directors. 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 such committee. In the absence or disqualification of a member of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they 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. Any such committee, to the extent permitted by applicable law and to the extent provided in a resolution of the Board of Directors, shall have and may exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation (if one be adopted) to be affixed to all papers which may require it. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee (or resolution of the committee designating the subcommittee, if applicable), a majority of the Directors then serving on a committee or subcommittee, as applicable, shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee or subcommittee, as applicable, present at a meeting at which a quorum is present shall be the act of the committee or subcommittee, as applicable. Special meetings of any committee of the Board of Directors may be held at any time or place, if any, within or without the State of Delaware whenever called by the Chairperson or a majority of the members of such committee.

Section 3.02 Committee Minutes. Each committee of the Board of Directors shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 3.03 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each such committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV.
OFFICERS

Section 4.01 Officers. The officers of the Corporation shall be a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board of Directors, a Chairperson of the Board of Directors, a Vice Chairperson of the Board of Directors, a Chief Financial Officer, a Treasurer, one or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these Bylaws. Each officer of the Corporation shall hold office for such term as may be prescribed by the Board of Directors and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No officer need be a stockholder or Director.

Section 4.02 Appointment of Officers. The Board of Directors shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 4.03 of these Bylaws.

Section 4.03 Subordinate Officer. The Board of Directors may appoint, or empower the Chief Executive Officer of the Corporation or, in the absence of a Chief Executive Officer of the Corporation, the President of the Corporation, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

Section 4.04 Removal and Resignation of Officers. Any officer may be removed, either with or without cause, by an affirmative vote of the Board of Directors at any regular or special meeting of the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 4.05 Vacancies in Offices. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors or as provided in Section 4.03.

Section 4.06 Chief Executive Officer. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairperson, if any, the Chief Executive Officer of the Corporation (the "***CEO***") (if such an officer is appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation. He or she shall preside at all meetings of the stockholders and, in the absence or nonexistence of a Chairperson, at all meetings of the Board of Directors at which he or she is present and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaw.

Section 4.07 President. The Board of Directors may, but is not obligated to, appoint a President of the Corporation. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairperson (if any) or the CEO, the President of the Corporation, if appointed, shall have general supervision, direction, and control of the business and other officers of the Corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 4.08 Secretary. The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of

Directors may direct, a book of minutes of all meetings and actions of the Board of Directors, committees of the Board of Directors, and Stockholders. The minutes shall show the time and place of each such meeting, the names of those present at such Directors' meetings or committee meetings, the number of shares of Stock present or represented at such Stockholders' meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all Stockholders and their addresses, the number and classes of shares of Stock held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation. The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and of the Board of Directors required to be given by applicable law or by these Bylaws. He or she shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

Section 4.09 Chief Financial Officer. The Chief Financial Officer of the Corporation (the "***CFO***") shall be the treasurer and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any Director. The CFO shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President, if any is appointed, the CEO, or the Directors, upon request, an account of all his or her transactions as CFO and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 4.10 Representation of Shares of Other Entities. Unless otherwise directed by the Board of Directors, the President of the Corporation, or any other person authorized by the Board of Directors or the President of the Corporation, is authorized to vote, represent and exercise on behalf of the Corporation all rights incident to any and all shares, securities or interests of any other corporation or entity standing in the name of the Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

Section 4.11 Authority and Duties of Officers. All officers of the Corporation shall respectively have such powers and authority and shall perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 4.12 Compensation. The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board of Directors. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a Director.

ARTICLE V.
STOCK

Section 5.01 Certificates. The shares of Stock shall be represented by certificates,*provided* that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of 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. Every holder of Stock represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, representing the number of shares held by such holder registered in certificate form. Each such certificate shall be signed in a manner that complies with Section 158 of the DGCL.

Section 5.02 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate for shares of Stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate. The Board of Directors may establish regulations, rules or procedures concerning the proof required for adequately alleging the loss, theft or destruction of any Stock certificate and concerning the giving of a satisfactory bond or bonds of indemnity.

ARTICLE VI.
INDEMNIFICATION

Section 6.01 Right to Indemnification. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "*proceeding*"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter an "***Indemnitee***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such proceeding; provided, however, that, except as provided in Section 6.03 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

Section 6.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 6.01, an Indemnitee shall also have the right to be paid by the Corporation to the fullest extent not prohibited by applicable law the expenses (including, without limitation, attorneys' fees) incurred in defending or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "*advancement of expenses*"); provided, however, that, if the DGCL requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon the Corporation's receipt of an undertaking (hereinafter an "*undertaking*"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise.

Section 6.03 Right of Indemnitee to Bring Suit. If a claim under Section 6.01 or Section 6.02 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal (hereinafter a

"*final adjudication*") that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, shall be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI or otherwise shall be on the Corporation.

Section 6.04 Non-Exclusivity of Rights. The rights provided to any Indemnitee pursuant to this Article VI shall not be exclusive of any other right, which such Indemnitee may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

Section 6.05 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.06 Indemnification of Other Persons. This Article VI shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than Indemnitees. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VI with respect to the indemnification and advancement of expenses of Indemnitees under this Article VI.

Section 6.07 Amendments. Any repeal or amendment of this Article VI by the Board of Directors or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these Bylaws inconsistent with this Article VI, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Indemnitees on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision; provided however, that amendments or repeals of this Article VI shall require the affirmative vote of the stockholders holding at least 65% of the voting power of all outstanding shares of capital stock of the Corporation.

Section 6.08 Certain Definitions. For purposes of this Article VI, (a) references to "other enterprise" shall include any employee benefit plan; (b) references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to "serving at the request of the Corporation" shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" for purposes of Section 145 of the DGCL.

Section 6.09 Contract Rights. The rights provided to Indemnitees pursuant to this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

Section 6.10 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VI shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, each such portion of this Article VI containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE VII.
MISCELLANEOUS

Section 7.01 Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 7.02 Execution of Corporate Contracts and Instruments. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 7.03 Dividends. The Board of Directors, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its Stock. Dividends may be paid in cash, in property or in shares of the Corporation's Stock. The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

Section 7.04 Registered Stockholders. The Corporation: (i) shall be entitled to recognize the exclusive right of a Person registered on its books as the owner of shares of Stock to receive dividends and to vote as such owner; and (ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 7.05 Corporate Seal. The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 7.06 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

Section 7.07 Manner of Notice.

(a) *Notice by Electronic Transmission.* Without limiting the manner by which notice otherwise may be given effectively to Stockholders pursuant to the DGCL, the Certificate of Incorporation or these Bylaws, any notice to Stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission to the extent permitted by applicable law.

Any notice given pursuant to the preceding paragraph shall be deemed given (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 such Stockholder's electronic mail address unless the Stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail; (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. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

An affidavit of the Secretary or an Assistant Secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For the purposes of these Bylaws, an "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(b) *Notice to Stockholders Sharing an Address.* Without limiting the manner by which notice otherwise may be given effectively to Stockholders, and except as prohibited by applicable law, any notice to Stockholders given by the Corporation under any provision of applicable law, the Certificate of Incorporation, or these Bylaws shall be effective if given by a single written notice to Stockholders who share an address if consented to by the Stockholders at that address to whom such notice is given. Any such consent shall be revocable by the Stockholder by written notice to the Corporation. Any Stockholder who fails to object in writing to the Corporation, within 60 days of having been given written notice by the Corporation of its intention to send the single notice permitted under this Section 7.07, shall be deemed to have consented to receiving such single written notice.

(c) *Notice to Directors.* Except as otherwise provided herein or permitted by applicable law, notices to any Director may be in writing and delivered personally or mailed to such Director at such Director's address appearing on the books of the Corporation, or may be given by telephone or by any means of electronic transmission (including, without limitation, electronic mail) directed to an address for receipt by such Director of electronic transmissions appearing on the books of the Corporation.

Section 7.08 Waiver of Notice of Meetings of Stockholders, Directors and Committees. A written waiver of any notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether given before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Stockholders, Board of Directors, or committee or subcommittee of the Board of Directors need be specified in a waiver of notice.

Section 7.09 Form of Records. Any records maintained by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method or one or more electronic networks or databases, provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and the stock ledger is maintained in accordance with applicable law.

Section 7.10 Amendment of Bylaws. These Bylaws may be altered, amended or repealed, and new bylaws made, only by the affirmative vote of (a) a majority of the Whole Board of Directors or (b) at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the outstanding voting Stock entitled to vote, voting together as a single class.

* * *

Exhibit 10.1

EXECUTION VERSION

FIRST AMENDMENT TO TERM LOAN AGREEMENT, TERMINATION OF MANAGEMENT RIGHTS LETTER AND CONSENT

THIS FIRST AMENDMENT TO TERM LOAN AGREEMENT, TERMINATION OF MANAGEMENT RIGHTS LETTER AND CONSENT (this "***Agreement***"), dated as of November 16, 2021, is entered into among P3 HEALTH GROUP HOLDINGS, LLC, a Delaware limited liability company ("***Borrower***"), the Subsidiary Guarantors party hereto, the Lenders party hereto and CRG SERVICING LLC, as administrative agent and collateral agent (the "***Agent***"). All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Amended Term Loan Agreement (as defined below).

RECITALS

WHEREAS, P3 HEALTH GROUP HOLDINGS, LLC, a Delaware limited liability company, the Subsidiary Guarantors from time to time party thereto, the Lenders from time to time party thereto and the Agent have entered into that certain Term Loan Agreement, dated as of November 19, 2020 (as amended, restated, supplemented or modified from time to time, the "***Existing Term Loan Agreement***");

WHEREAS, FORESIGHT ACQUISITION CORP., a Delaware corporation ("***Holdings***"), Borrower and FAC Merger Sub LLC, a Delaware limited liability company ("***FAC***"), intend to consummate the transactions contemplated by that certain Agreement and Plan of Merger, dated as of May 25, 2021, by and among Holdings, FAC and the Borrower (as amended, restated or otherwise modified from time to time as described in Section 5(d)(iv) of this Agreement, the "***Merger Agreement***") on the Merger Effective Date (as defined below) (collectively, the "***Transactions***");

WHEREAS, in connection with the Transactions, the Obligors have requested that (a) the Existing Term Loan Agreement be amended to provide for certain modifications thereof and (b) the Lenders and the Administrative Agent consent to the consummation of the Transactions on the Merger Effective Date (including by agreeing that the Transactions shall not constitute a Change of Control); and

WHEREAS, the Lenders are willing to amend the Existing Term Loan Agreement and provide their consent to the consummation of the Transactions by Holdings, FAC and the Borrower, in each case, subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Existing Term Loan Agreement. Effective as of the Merger Effective Date and subject to the satisfaction of the conditions set forth in Sections 4 and 5 below:

(a) the Existing Term Loan Agreement is hereby amended by this Agreement and for ease of reference restated (after giving effect to this Agreement) in the form of Annex A hereto (the Existing Term Loan Agreement, as so amended by this Agreement, being referred to as the "***Amended Term Loan Agreement***");

(b) Exhibits A, B, C-1, C-2, C-3, C-4, D and E to the Existing Term Loan Agreement are hereby amended to read as provided on Exhibits A, B, C-1, C-2, C-3, C-4, D and E hereto, respectively; and

---

(c) Schedule 7.05(b)(i) to the Existing Term Loan Agreement is hereby amended by adding the following trade name to clause (E) thereof:

P3 Health Partners LLC - owner of "P3 Senior Wellness Center" registration number 9203985 Arizona Secretary of State, registered February 12, 2021.

2. Consent. Effective as of the Merger Effective Date and subject to the satisfaction of the conditions set forth in Sections 4 and 5 below, the Lenders and the Agent hereby (a) consent to the consummation of the Transactions on the Merger Effective Date and (b) agree that the consummation of the Transactions on the Merger Effective Date shall not, in and of itself, constitute a Change of Control (as defined in the Existing Term Loan Agreement). The above consent shall not otherwise modify or affect the Obligors' obligations to comply fully with the terms of any duty, term, condition or covenant contained in the Amended Term Loan Agreement or any other Loan Document in the future and is limited solely to the matters set forth in this Section 3. Nothing contained in this Agreement shall be deemed to constitute a waiver of any duty, term, condition or covenant contained in the Amended Term Loan Agreement in the future, or any other rights or remedies the Agent or any Lender may have under the Amended Term Loan Agreement or any other Loan Documents or under applicable Law.

3. Termination of Management Rights Letter. The parties hereto agree that, effective as of the Merger Effective Date and subject to the satisfaction of the conditions set forth in Sections 4 and 5 below, the Management Rights Letter (as defined in the Existing Term Loan Agreement) shall terminate and be of no further force and effect.

4. Conditions Precedent to First Amendment. The effectiveness of this Agreement shall be subject to the satisfaction of each of the following conditions precedent (the date of such satisfaction, the "***Amendment Effective Date***"):

(a) receipt by the Agent of counterparts of this Agreement duly executed by the Obligors, the Lenders and the Agent;

(b) no Default or Event of Default has occurred and is continuing as of the Amendment Effective Date;

(c) the representation and warranty in Section 8(c)(iv) of this Agreement shall be true and correct in all material respects; and

(d) receipt by the applicable party of all reasonable fees, charges and disbursements of the Agent and the Lenders in connection with the preparation, execution and delivery of this Agreement (including the reasonable fees, charges and disbursements of Moore & Van Allen PLLC).

5. Conditions Precedent to Merger Effective Date. The effectiveness of this Agreement shall be subject to the satisfaction of each of the following conditions precedent (the date of such satisfaction, the "***Merger Effective Date***"):

(a) receipt by the Lender of Lien and Intellectual Property searches for FAC, with results reasonably satisfactory to the Agent.

(b) receipt by the Agent of satisfactory evidence that all existing Indebtedness, if any, of FAC (excluding Indebtedness permitted to exist pursuant to Section 9.01 of the Amended Term Loan Agreement) shall have been repaid in full and all security interests related thereto terminated on or prior to the First Amendment Effective Date;

(c) receipt by the Agent of the following documents, each of which shall be in form and substance reasonably satisfactory to the Agent:

(i)a Ratification and Assumption Agreement, substantially in the form attached hereto as Annex B, executed by FAC, pursuant to which FAC, upon consummation of the Transactions, shall become the "Borrower" under the Amended Term Loan Agreement and under each other Loan Document and shall succeed to all of the Borrower's obligations, liabilities, indebtedness and rights as "Borrower" under the Amended Term Loan Agreement and each other Loan Document;

(ii)certified copies of (A) the constitutive documents of FAC, (B) resolutions of the Board (or shareholders, if applicable) of FAC authorizing the Transactions and the execution, delivery and performance of the Ratification and Assumption Agreement described in the foregoing **clause (i)**, the Amended Term Loan Agreement and the other Loan Documents to which it is a party and (C) a good standing certificate (or their equivalent) of FAC dated as of a recent date;

(iii)a certificate of FAC as to the authority, incumbency and specimen signatures of the Responsible Officers who have executed the Ratification and Assumption Agreement described in the foregoing **clause (i)**, the other Loan Documents to which it is a party and any other documents in connection herewith or therewith on behalf of FAC;

(iv) a customary favorable opinion, dated as of the Merger Effective Date, of counsel to Obligors;

(v) a capitalization table of FAC on a pro forma basis after giving effect to the Transactions;

(vi) a UCC-1 financing statement in proper form for filing against FAC in its jurisdiction of formation;

(vii)Short-Form IP Security Agreements, duly executed and delivered by FAC with respect to its registered Intellectual Property, if any, in proper form for filing with the United States Patent and Trademark Office or the United States Copyright office, as applicable; and

(viii)a counterpart signature page to this Agreement executed by Holdings solely for the purpose of agreeing to comply with Section 9.19 of the Amended Term Loan Agreement commencing as of the Merger Effective Date.

(d)receipt by the Agent of a certificate of a Responsible Officer of Borrower certifying that (i) no Specified Default has occurred and is continuing; (ii) since May 25, 2021, (A) no Company Material Adverse Effect (as defined in the Merger Agreement) shall have occurred and no event or circumstance that may result in or cause a Company Material Adverse Effect (as defined in the Merger Agreement) shall have occurred and (B) no Foresight Material Adverse Effect (as defined in the Merger Agreement) shall have occurred and no event or circumstance that may result in or cause a Foresight Material Adverse Effect (as defined in the Merger Agreement) shall have occurred; (iii) the Merger Agreement is in full force and effect; (iv) the closing of the Transactions shall have occurred on the Merger Effective Date on the terms set forth in the Merger Agreement and in compliance with applicable Law and regulatory approvals; *provided*, *that*, no provision of the Merger Agreement shall have been waived, amended, supplemented, or otherwise modified in a manner adverse to the Agent or Lenders in any material respect without the consent of the Agent (such consent not to be unreasonably withheld, delayed or conditioned) (for purposes of the foregoing condition, it is hereby understood and agreed that (A) any reduction in the Company Closing Consideration (as defined in the Merger Agreement), other than a reduction in the Company Closing Consideration in accordance with the express terms of the Merger Agreement, shall be deemed to be materially adverse to the interests of the Lenders (in their capacities as such), (B) any increase in the subscription price for the Class V Common Stock (as defined in the merger Agreement) shall be deemed to be materially adverse to the interests of the Lenders (in their capacities as such) and (C) any change to or consent granted under the definition of Company Material Adverse Effect (as defined in the Merger Agreement) or Foresight Material Adverse Effect (as defined in the Merger Agreement) shall be deemed to be materially adverse to the Lenders (in their capacities as such)); (v) the representations and warranties made by or on behalf of Holdings and its Subsidiaries (including, without limitation, FAC Merger Sub LLC) in the Merger Agreement that are material to the interests of the Lenders, in their capacity as such, shall be true and correct to the extent required under the Merger Agreement (but only to the extent that Borrower (prior to giving effect to the Transactions) or any of its Affiliates has the right (taking into account any applicable cure provisions) to terminate the obligations of Borrower (prior to giving effect to the Transactions) or any of its Affiliates under the Merger Agreement or to decline to consummate the Transactions (in each case, in accordance with the terms of the Merger Agreement) as a result of a breach of such representations and warranties in the Merger Agreement; and (vii) the Specified Representations shall be true and correct in all material respects (and in all respects with respect to any such Specified Representation that is already qualified by materiality or reference to Material Adverse Change or Material Adverse Effect);

(e)receipt by the Agent of a certificate of FAC's chief financial officer certifying on behalf of FAC and its Subsidiaries, that FAC and its Subsidiaries, on a consolidated basis after giving effect to the Transactions, are Solvent; and

(f) the closing of the Transactions shall have occurred on or prior to February 25, 2022.

6. Post-Closing Requirement. Within forty-five (45) days of the Merger Effective Date (or such later date as the Agent may agree in its sole discretion), the Obligors shall deliver to the Agent certificates and endorsements of insurance evidencing the existence of all insurance required to be maintained by FAC pursuant to Section 8.05 of the Amended Term Loan Agreement and the designation of the Agent as the lender's loss payee or additional named insured, as the case may be, thereunder.

7. Reaffirmation. Each of the Obligors acknowledges and reaffirms (a) that it is bound by all of the terms of the Loan Documents to which it is a party and (b) that it is responsible for the observance and full performance of all Obligations, including without limitation, the repayment of the Loans. Furthermore, the Obligors acknowledge and confirm (i) that the Lenders have performed fully all of their obligations under the Existing Term Loan Agreement and the other Loan Documents arising on or before the date hereof other than their respective obligations specifically set forth in this Agreement and (ii) that by entering into this Agreement, the Lenders do not, except as expressly set forth herein, waive or release any term or condition of the Amended Term Loan Agreement or any of the other Loan Documents or any of their rights or remedies under such Loan Documents or any applicable law or any of the Obligations of the Obligors thereunder.

8. Miscellaneous.

(a)Effective as of the Merger Effective Date, the Amended Term Loan Agreement and the Obligations of the Obligors thereunder and under the other Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms, as amended by this Agreement. This Agreement is

a Loan Document.

(b)Each Guarantor (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) affirms all of its Obligations under the Loan Documents, and (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its Obligations under the Amended Term Loan Agreement or the other Loan Documents.

(c) The Obligors represent and warrant to the Agent and the Lenders that, as of the Amendment Effective Date:

(i)each Obligor has taken all necessary corporate, limited liability company or other organizational action to authorize the execution, delivery and performance of this Agreement;

(ii)this Agreement has been duly executed and delivered by each Obligor and constitutes a legal, valid and binding obligation of each Obligor, enforceable against each such Obligor in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting enforceability of creditors' rights generally and to general principles of equity;

(iii)no approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Obligor of this Agreement other than (A) those that have already been obtained and are in full force and effect and (B) those that may be required under any applicable notices under securities laws; and

(iv)(A) the representations and warranties of each Obligor contained in Section 7 of the Existing Term Loan Agreement or in any other Loan Document, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to Material Adverse Change or Material Adverse Effect) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation and warranty is already qualified by materiality or reference to Material Adverse Change or Material Adverse Effect) as of such earlier date and (B) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d)Each of the Obligors hereby affirms the Liens created and granted in the Loan Documents in favor of the Agent, for the benefit of the Secured Parties, and agrees that this Agreement does not adversely affect or impair such Liens and security interests in any manner.

(e)This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

(f)If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

P3 HEALTH GROUP HOLDINGS, LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou, M.D.
Title: CEO

SUBSIDIARY GUARANTORS:

P3 HEALTH PARTNERS, LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou, M.D.
Title: CEO

P3 HEALTH GROUP MANAGEMENT, LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou, M.D.
Title: CEO

P3 HEALTH GROUP CONSULTING, LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou, M.D.
Title: CEO

P3 HEALTH PARTNERS-NEVADA, LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou, M.D.
Title: CEO

P3 HEALTH PARTNERS-OREGON, LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou, M.D.
Title: CEO

P3 HEALTH PARTNERS-FLORIDA, LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou, M.D.
Title: CEO

P3 HEALTH PARTNERS ACO, LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou, M.D.
Title: CEO

AGENT:

CRG SERVICING LLC

By: /s/ Nathan Hukill
Name: Nathan Hukill
Title: Authorized Signatory

LENDERS:

CRG PARTNERS IV L.P.

By: CRG PARTNERS IV GP L.P., its general partner
By: CRG PARTNERS IV GP LLC, its general partner

By: /s/ Nathan Hukill
Name: Nathan Hukill
Title: Authorized Signatory

CRG PARTNERS IV – PARALLEL FUND "C" (CAYMAN) L.P.

By: CR GROUP L.P.., its investment advisor

By: /s/ Nathan Hukill
Name: Nathan Hukill
Title: Authorized Signatory

CRG PARTNERS IV – CAYMAN LEVERED L.P.

By: CRG PARTNERS IV (CAYMAN) GP L.P., its general partner
By: CRG PARTNERS IV GP LLC, its general partner

By: /s/ Nathan Hukill
Name: Nathan Hukill
Title: Authorized Signatory

P3 HEALTH GROUP HOLDINGS, LLC
FIRST AMENDMENT

HOLDINGS (upon the Merger Effective Date solely for the purpose of agreeing to comply with Section 9.19 of the Amended Term Loan Agreement commencing as of the Merger Effective Date):

FORESIGHT ACQUISITION CORP.

By: /s/ Sherif Abdou
Name: Sherif Abdou
Title: Chief Executive Officer

P3 HEALTH GROUP HOLDINGS, LLC
FIRST AMENDMENT

ANNEX A

Amended Term Loan Agreement

(See Attached)

TERM LOAN AGREEMENT

dated as of

November 19, 2020

among

At all times prior to the Merger Effective Date, P3 HEALTH GROUP HOLDINGS, LLC, and following the occurrence of the Merger Effective Date, P3 HEALTH GROUP, LLC (formerly known as FAC MERGER SUB LLC, successor by merger to P3 HEALTH GROUP HOLDINGS, LLC),
as Borrower,

the Subsidiary Guarantors from time to time party hereto,

the Lenders from time to time party hereto

and

CRG SERVICING LLC,
as Administrative Agent and Collateral Agent

U.S. $100,000,000

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TERM LOAN AGREEMENT, dated as of November 19, 2020 (this "***Agreement***"), among the Borrower (as defined herein), the Subsidiary Guarantors from time to time party hereto, the Lenders from time to time party hereto and CRG SERVICING LLC, a Delaware limited liability company ("***CRG Servicing***"), as administrative agent and collateral agent for the Lenders (in such capacities, together with its successors and assigns, "***Administrative Agent***").

WITNESSETH:

Borrower has requested the Lenders to make term loans to Borrower, and the Lenders are prepared to make such term loans on and subject to the terms and conditions hereof;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

SECTION 1
DEFINITIONS

1.01 Certain Defined Terms. As used herein, the following terms have the following respective meanings:

"***acceleration***" and "***Acceleration***" have the meanings set forth in **Section 11.02**.

"***Acceleration Premium***" has the meaning set forth in **Section 11.02(c)**.

"***Accounting Change Notice***" has the meaning set forth in **Section 1.04(a)**.

"***Acquisition***" means any transaction, or any series of related transactions, by which any Person directly or indirectly, by means of a take-over bid, tender offer, amalgamation, merger, purchase or license of assets, or any similar transaction, (a) acquires any business or product, or any division, product, service, procedure or line of business or all or substantially all of the assets, in each case, of any Person, (b) acquires control of securities of a Person representing more than fifty percent (50%) of the ordinary voting power for the election of the Board of such Person if the business affairs of such Person are managed by a Board, or (c) acquires control of more than fifty percent (50%) of the ownership interest in a Person that is not managed by a Board.

"***Act***" has the meaning set forth in **Section 13.17**.

"***Affected Lender***" has the meaning set forth in **Section 2.06(a)**.

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

"***Agreement***" has the meaning set forth in the introduction hereto.

"***Anti-Corruption Laws***" means all laws, rules, and regulations of any jurisdiction applicable to any Obligor, its Subsidiaries or Affiliates from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"***Anti-Money Laundering Laws***" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to an Obligor, its Subsidiaries or Affiliates related to terrorism financing or money laundering, including any applicable provision of the Act and The Currency and Foreign Transaction Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"***Asset Sale***" has the meaning set forth in **Section 9.09**.

"***Asset Sale Net Proceeds***" means the aggregate amount of the cash proceeds and Permitted Cash Equivalent Investments received from any Asset Sale or Involuntary Disposition, net of (a) any bona fide costs and expenses incurred in connection with such Asset Sale or Involuntary Disposition, as applicable, (b) income, franchise, sales and other applicable taxes paid or required to be paid (as reasonably estimated in good faith by Borrower) as a result of such Asset Sale or Involuntary Disposition, as applicable, in respect of the taxable year such Asset Sale or Involuntary Disposition, as applicable, is consummated, the computation of which shall, in each case take into account the actual reduction in tax liability resulting from any available operating losses, net operating loss carryovers, tax credits, tax carry forwards or similar tax attributes, or deductions and any tax sharing arrangements, (c) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Indebtedness (other than the Obligations) secured by a Permitted Priority Lien on the asset which is the subject of such Asset Sale or Involuntary Disposition, as applicable and (d) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities related to any of the assets sold (*provided*, *that*, to the extent and at the time any such amounts are released from reserve, such amounts shall constitute Asset Sale Net Proceeds).

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an assignee of such Lender.

"***Back-End Facility Fee***" has the meaning set forth in the Fee Letter.

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

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***Board***" means (a) with respect to a corporation, the board of directors of the corporation or any committee thereof to the extent 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 limited liability company, the managing member or members or any controlling committee of managing members thereof or if not member-managed, the managers thereof, or any committee of managing members or managers thereof to the extent duly authorized to act on behalf of such Persons, and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"***Bona Fide Debt Fund***" means any debt fund or investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and similar extensions of credit in the ordinary course of business.

"***Borrower***" means (a) prior to the consummation of the First Amendment Merger Transaction, P3 HEALTH GROUP HOLDINGS, LLC, a Delaware limited liability company, and (b) upon the consummation of the First Amendment Merger Transaction, P3 HEALTH GROUP, LLC, a Delaware limited liability company, formerly known as FAC MERGER SUB LLC, successor by merger to P3 HEALTH GROUP HOLDINGS, LLC.

"***Borrower Party***" has the meaning set forth in **Section 13.03(c)**.

"***Borrowing***" means a borrowing consisting of Loans made on the same day by the Lenders according to their respective Commitments (including a borrowing of a PIK Loan).

"***Borrowing Date***" means the date of a Borrowing.

"***Borrowing Notice Date***" means, (a) in the case of the Borrowing on the Closing Date, a date that is at least one (1) Business Day prior to the Closing Date and, (b) in the case of a subsequent Borrowing (other than with respect to a PIK Loan), a date that is at least fifteen (15) Business Days prior to the Borrowing Date of such Borrowing.

"***Business Day***" means a day (other than a Saturday or Sunday) on which commercial banks are not authorized or required to close in New York City.

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

"***Change of Control***" means (a) at any time and for any reason whatsoever, any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act), other than any of the Holdings Permitted Holders, is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire (such right, an "option right"), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of thirty-five percent (35%) or more of the Equity Interests of Holdings entitled to vote for members of the Board of Holdings on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right), (b) at any time and for any reason whatsoever, the Permitted Holders shall cease to own and control, directly or indirectly, beneficially and of record, Equity Interests representing more than fifty percent (50%) of the aggregate ordinary voting power for the election of the Board of Borrower represented by the issued and outstanding Equity Interests of Borrower on a fully-diluted basis, (c) at any time and for any reason whatsoever, Holdings shall cease to be the sole managing member of the Borrower (as contemplated by the Post-Closing LLCA as in effect on the Merger Effective Date), (d) the occurrence of any "Change of Control" (or any equivalent term) under any documentation governing Material Indebtedness (other than the Intermountain Subordinated Debt) or (e) the occurrence of any "Change of Control Transaction" under any Intermountain Note Document.

"***Claims***" means any claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions, informations (brought by a public prosecutor without grand jury indictment) or other similar processes, assessments or reassessments.

"***Clinic***" means a medical practice, ambulatory surgery center, facility, clinic, center or location owned, operated or managed by Borrower, any Subsidiary or any Managed Practice from which a Managed Practice or Licensed Provider provides or furnishes healthcare goods or services governed by applicable Laws.

"***Closing Date***" means November 19, 2020.

"***CMS***" means the Centers for Medicare & Medicaid Services of the U.S. Department of Health and Human Services, the federal agency responsible for administering Medicare, Medicaid, SCHIP (State Children's Health Insurance Program) and other federal health-related programs.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"***Collateral***" means any Property in which a Lien is purported to be granted under any of the Security Documents (or all such Property, as the context may require).

"***Commitment***" means, with respect to each Lender, the obligation of such Lender to make Loans to Borrower pursuant to **Section 2.01** in accordance with the terms and conditions of this Agreement, which commitment is in the principal amount set forth opposite such Lender's name on **Schedule 1** under the caption "Commitment", as such Schedule may be amended from time to time. The aggregate amount of the Commitments on the Closing Date is one hundred million Dollars ($100,000,000). For purposes of clarification, the amount of any PIK Loans shall not reduce the amount of the available Commitments.

"***Commitment Period***" means the period from and including the first date on which all of the conditions precedent set forth in **Section 6.01** have been satisfied (or waived by the Lenders) and through and including February 28, 2022.

"***Commodity Account***" has the meaning set forth in the Security Agreement.

"***Compliance Certificate***" has the meaning given to such term in **Section 8.01(c)**.

"***Connection Income Taxes***" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Contracts***" means contracts, licenses, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements under which a Person has, or will have, any liability or contingent liability (in each case, whether written or oral, express or implied).

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

"***Controlled Foreign Corporation***" means a "controlled foreign corporation" as defined in Section 957(a) of the 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 by such first Person (or any other Person controlling such first Person) primarily for making equity investments in Borrower, Holdings or any other portfolio companies in the ordinary course of business.

"***Copyright***" has the meaning set forth in the Security Agreement.

"***Default***" means any Event of Default and any event that, upon the giving of notice, the lapse of time or both, would constitute an Event of Default.

"***Default Rate***" has the meaning set forth in **Section 3.02(b)**.

"***Defaulting Lender***" means, subject to **Section 2.05**, any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans, within three (3) Business Days of the date required to be funded by it hereunder, (b) has notified Borrower or any Lender that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, or (c) has, or has a direct or indirect parent company that has, (i) become the subject of an Insolvency Proceeding, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; *provided*, *that*, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"***Deposit Account***" has the meaning set forth in the Security Agreement.

"***Disqualified Equity Interest***" means, with respect to any Person, any Equity Interest of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is putable or exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, prior to the ninety-first (91st) day after the Stated Maturity Date, (b) requires the payment of any cash dividends at any time prior to the ninety-first (91st) day after the Stated Maturity Date, (c) contains any repurchase obligation which may come into effect prior to the Stated Maturity Date, or (d) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interests referred to in **clause (a)**, **(b)** or **(c)** above, at any time prior to the ninety-first (91st) day after the Stated Maturity Date;*provided*, *that*, (x) any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem or repurchase such Equity Interests upon the occurrence of a change in control or an asset sale occurring prior to the ninety-first (91st) day after the Stated Maturity Date shall not constitute Disqualified Equity Interests to the extent that such Equity Interests provide that the issuer thereof will not redeem or repurchase any such Equity Interests pursuant to such provisions prior to the termination of all Commitments and repayment in full of the Obligations (other than contingent indemnification obligations for which no claim has been made) and (y) if any Equity Interest is issued to any current or former employee, director or consultant or to any plan for the benefit of current or former employees, directors or consultants of Holdings, the Borrower or any of its Subsidiaries or by any such plan to such current or former employees, directors or consultants, such Equity Interest will not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings, Borrower or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"***Disqualified Lender***" means, on any date, (a) any Person identified on**Schedule 13.05** and (b) any Affiliate of a Person identified pursuant to **clause (a)** above (other than an Affiliate that is a Bona Fide Debt Fund) that either (i) has been identified in writing from time to time by Borrower in a written notice to Administrative Agent and the Lenders not less than two (2) Business Days prior to such date or (ii) is clearly identifiable as an Affiliate of a Person identified pursuant to **clause (a)** on the basis of such Affiliate's name; *provided*, *that*, "Disqualified Lenders" shall exclude any Person that Borrower has designated as no longer being a "Disqualified Lender" by written notice delivered to Administrative Agent and the Lenders from time to time.

"***Dollars***" and "***$***" means lawful money of the United States of America.

"***Domestic Subsidiary***" means any Subsidiary that is organized under the laws of any state of the United States or the District of Columbia.

"***Eligible Transferee***" means and includes a commercial bank, an insurance company, a finance company, a financial institution, any investment fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) that is principally in the business of managing investments or holding assets for investment purposes; *provided*, *however*, *that*, in no event shall a Disqualified Lender constitute an Eligible Transferee.

"***Environmental Law***" means any federal, state, provincial or local governmental law, rule, regulation, order, writ, judgment, injunction or decree relating to pollution or protection of the environment or the treatment, storage, disposal, release, threatened release or handling of hazardous materials, and all local laws and regulations related to environmental matters and any specific agreements entered into with any competent authorities which include commitments related to environmental matters.

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

"***Equity Interest***" means, with respect to any Person, any and all shares (including, for the avoidance of doubt, shares of capital stock), interests, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, but excluding debt securities convertible or exchangeable into such equity or other interests described in this definition.

"***Equity Transfer Restriction Agreement***" means a restriction ownership agreement among Borrower or any Subsidiary, a Managed Practice and one or more shareholders of such Managed Practice, in each case (a) to the extent in effect as of the Closing Date, in form and substance reasonably satisfactory to Administrative Agent and (b) thereafter, in form and substance substantially consistent with the restriction ownership agreements in effect as of the Closing Date.

"***Equivalent Amount***" means, with respect to an amount denominated in one currency, the amount in another currency that could be purchased by the amount in the first currency determined by reference to the Exchange Rate at the time of determination.

"***ERISA***" means the United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"***ERISA Affiliate***" means, collectively, any Obligor, any Subsidiary thereof, and any Person under common control, or treated as a single employer, with any Obligor or Subsidiary thereof, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"***ERISA Event***" means (a) a reportable event as defined in Section 4043 of ERISA with respect to a Title IV Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; (b) the applicability of the requirements of Section 4043(b) of ERISA with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, to any Title IV Plan where an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such plan within the following 30 days; (c) a withdrawal by any Obligor or any ERISA Affiliate thereof from a Title IV Plan or the termination of any Title IV Plan resulting in liability under Sections 4063 or 4064 of ERISA; (d) the withdrawal of any Obligor or any ERISA Affiliate thereof in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any Obligor or any ERISA Affiliate thereof of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4241 or 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Title IV Plan or Multiemployer Plan; (f) the imposition of liability on any Obligor or any ERISA Affiliate thereof pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the failure by any Obligor or any ERISA Affiliate thereof to make any required contribution to a Plan, or the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Title IV Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430 of the Code with

respect to any Title IV Plan or the failure to make any required contribution to a Multiemployer Plan; (h) the determination that any Title IV Plan is considered an at-risk plan or a plan in endangered to critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (i) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan; (j) the imposition of any liability under Title I or Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Obligor or any ERISA Affiliate thereof; (k) an application for a funding waiver under Section 303 of ERISA or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Title IV Plan; (l) the occurrence of a non-exempt prohibited transaction under Sections 406 or 407 of ERISA for which any Obligor or any Subsidiary thereof may be directly or indirectly liable; (m) a violation of the applicable requirements of Section 404 or 405 of ERISA or the exclusive benefit rule under Section 401(a) of the Code by any fiduciary or disqualified person for which any Obligor or any ERISA Affiliate thereof may be directly or indirectly liable; (n) the occurrence of an act or omission which could give rise to the imposition on any Obligor or any ERISA Affiliate thereof of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Sections 409, 502(c), (i) or (1) or 4071 of ERISA; (o) the assertion of a material claim (other than routine claims for benefits) against any Plan or the assets thereof, or against any Obligor or any Subsidiary thereof in connection with any such plan; (p) receipt from the IRS of notice of the failure of any Qualified Plan to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Qualified Plan to fail to qualify for exemption from taxation under Section 501(a) of the Code; (q) the imposition of any lien (or the fulfillment of the conditions for the imposition of any lien) on any of the rights, properties or assets of any Obligor or any ERISA Affiliate thereof, in either case pursuant to Title I or IV, including Section 302(f) or 303(k) of ERISA or to Section 401(a)(29) or 430(k) of the Code; or (r) the establishment or amendment by any Obligor or any Subsidiary thereof of any "welfare plan", as such term is defined in Section 3(1) of ERISA, that provides post-employment welfare benefits in a manner that would increase the liability of any Obligor.

"***ERISA Funding Rules***" means the rules regarding minimum required contributions (including any installment payment thereof) to Title IV Plans, as set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"***Event of Default***" has the meaning set forth in **Section 11.01**.

"***Excess Funding Guarantor***" has the meaning set forth in **Section 14.08**.

"***Excess Payment***" has the meaning set forth in **Section 14.08**.

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

"***Exchange Rate***" means the rate at which any currency (the "***Pre-Exchange Currency***") may be exchanged into another currency (the "***Post-Exchange Currency***"), as set forth on such date on the relevant Reuters screen at or about 11:00 a.m. (Central time) on such date. In the event that such rate does not appear on the Reuters screen, the "Exchange Rate" with respect to exchanging such Pre-Exchange Currency into such Post-Exchange Currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by Borrower and Administrative Agent or, in the absence of such agreement, such Exchange Rate shall instead be determined by Administrative Agent by any reasonable method as it deems applicable to determine such rate, and such determination shall be conclusive absent manifest error.

"***Excluded Accounts***" has the meaning set forth in the Security Agreement.

"***Excluded Assets***" has the meaning set forth in the Security Agreement.

"***Excluded Subsidiary***" means any Subsidiary that is (a) a Controlled Foreign Corporation, (b) a FSHCo or (c) a Subsidiary owned directly or indirectly by a Subsidiary described in **clause (a)**.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax, or (ii) that are Other Connection Taxes, (b) U.S. Federal withholding Taxes that are imposed on amounts payable to a Lender to the extent that the Laws giving rise to the obligation to withhold or deduct amounts existed on the date that such Lender acquired its interest in a Loan or Commitment or otherwise became a "Lender" under this Agreement (other than pursuant to an assignment request by Borrower under **Section 5.03(g)**) or changes its lending office, except in each case to the extent such Lender is a direct or indirect assignee of any other Lender that was entitled, at the time the assignment of such other Lender became effective, to receive additional amounts under **Section 5.03**, (c) any withholding Taxes imposed under FATCA, and (d) Taxes attributable to such Recipient's failure to comply with **Section 5.03(e)**.

"***Expense Cap***" has the meaning set forth in the Fee Letter.

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

"***Federal Funds Effective Rate***" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by Administrative Agent from three federal funds brokers of recognized standing selected by it.

"***Fee Letter***" means that fee letter agreement dated as of the Closing Date between Borrower and Administrative Agent.

"***First Amendment***" means that certain First Amendment to Term Loan Agreement, Termination of Management Rights Letter and Consent dated as of the First Amendment Effective Date between the Obligors, Holdings, the Administrative Agent, and the Lenders.

"***First Amendment Effective Date***" means November 16, 2021.

"***First Amendment Merger Transactions***" means the consummation of the transactions contemplated by the Merger Agreement and the Transaction Documents (as defined in the Merger Agreement, in each case, as in effect on the First Amendment Effective Date and as may be amended pursuant to the terms of the First Amendment) (including, without limitation, the transactions described in Section 1.01 of the Merger Agreement) on the Merger Effective Date.

"***First-Tier Excluded Subsidiary***" means an Excluded Subsidiary that is a direct Subsidiary of an Obligor and is not itself a Subsidiary Guarantor.

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

"***Foreign Subsidiary***" means a Subsidiary that is not a Domestic Subsidiary.

"***FSHCo***" means any Subsidiary substantially all the assets of which (directly or indirectly through one or more entities which are disregarded as separate from such Subsidiary for U.S. federal income tax purposes) consist of (x) Equity Interests of (or Equity Interests of and debt obligations owed or treated as owed by) one or more Controlled Foreign Corporations; and (y) an immaterial amount of cash and other assets incidental to the ownership of such Equity Interests.

"***GAAP***" means generally accepted accounting principles in the United States of America, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determination. Subject to **Section 1.02**, all references to "GAAP" shall be to GAAP applied consistently with the principles used in the preparation of the financial statements described in **Section 7.04(a)**.

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

"***Governmental Authority***" means any nation, government, branch of power (whether executive, legislative or judicial), state, province or municipality or other political subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory or administrative functions of or pertaining to government, including regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, courts, bodies, boards, tribunals and dispute settlement panels, and other law-, rule- or regulation-making organizations or entities of any State, territory, county, city or other political subdivision of the United States.

"***Guarantee***" of or by any Person (the "***guarantor***") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness in **clauses (a)** through **(f)** and **(h)** through **(m)** of the definition thereof or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (b) any Lien on any assets of the guarantor securing any Indebtedness in **clauses (a)** through **(f)** and **(h)** through **(m)** of the definition thereof or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by the guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided*, *that*, if such Indebtedness or other obligation has not been assumed or undertaken by the guarantor, then the amount of such Guarantee shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness or other obligation and (y) the fair market value of the property encumbered thereby as determined by the guarantor in good faith; *provided further*, *that*, the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or indemnification obligations incurred in the ordinary course of business or in connection with transactions permitted under this Agreement. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"***Guarantee Assumption Agreement***" means a Guarantee Assumption Agreement substantially in the form of **Exhibit A** by a Person that, pursuant to **Section 8.12(a)**, is required to become a "Subsidiary Guarantor" hereunder.

"***Guaranteed Obligations***" has the meaning set forth in **Section 14.01**.

"***Guarantors***" means each of the Subsidiary Guarantors.

"***Hazardous Material***" means any substance, element, chemical, compound, product, solid, gas, liquid, waste, by-product, pollutant, contaminant or material which is hazardous or toxic, and includes (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any material classified or regulated as "hazardous" or "toxic" or words of like import pursuant to an Environmental Law.

"***Healthcare Laws***" means any and all Laws, as may be enacted or amended, relating to the regulation of healthcare or insurance, entities that provide items or services directly or indirectly to, for, or on behalf of healthcare providers and suppliers or the payment or reimbursement for items or services rendered, provided, dispensed or furnished by healthcare providers or suppliers, including, but not limited to, laws applicable to the business of insurance, the Stark Law, 42 U.S.C. Section 1320a-7b and the regulations promulgated pursuant thereto, the False Claims Act (31 U.S.C. §§ 3729-3733), the Social Security Act, Medicare Regulations, Medicaid Regulations, HIPAA, CLIA, PPACA and state equivalents thereof.

"***Hedging Agreement***" means any interest rate exchange agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"***HIPAA***" means the Health Insurance Portability and Accountability Act of 1996, as the same may be amended, modified or supplemented from time to time, and any successor statute thereto, and any and all rules or regulations promulgated from time to time thereunder.

"***Holdings***" means Foresight Acquisition Corp., a Delaware corporation.

"***Holdings Permitted Holders***" means Chicago Pacific Capital, L.P., Chicago Pacific Founders GP, L.P. and their respective Controlled Investment Affiliates.

"***Indebtedness***" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (valued, in the case that such Indebtedness or other obligation has not been assumed by such Person, at the lesser of (x) the aggregate unpaid amount of such Indebtedness or other obligation and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith), (g) all Capital Lease

Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all net obligations under any Hedging Agreement currency swaps, forwards, futures or derivatives transactions, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all obligations of such Person under license or other similar agreements (excluding, for the avoidance of doubt, supply agreements and/or real property leases entered into by such Person with third parties on arms' length terms in the ordinary course of business) containing a guaranteed minimum payment or purchase by such Person, (l) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Equity Interests of such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends, and (m) all Guarantees of such Person in respect of any of the foregoing. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner or any joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a joint venturer) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"***Indemnified Party***" has the meaning set forth in **Section 13.03(b)**.

"***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 Obligor and (b) to the extent not otherwise described in **clause (a)**, Other Taxes.

"***Insolvency Proceeding***" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of any Person's creditors generally or any substantial portion of such Person's creditors, in each case undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"***Intellectual Property***" means all Patents, Trademarks, Copyrights, Technical Information, domain names and URLs, and all other intellectual property or property rights, whether registered or not, domestic and foreign. Intellectual Property shall include all:

(a) applications and registrations relating to such Intellectual Property;

(b) rights and privileges arising under applicable Laws with respect to such Intellectual Property;

(c) rights to sue for past, present and future infringements of such Intellectual Property; and

(d) rights of the same or similar effect or nature in any jurisdiction corresponding to such Intellectual Property throughout the world.

"***Interest-Only Period***" means the period from and including the Closing Date and through and including (a) if the IO Extension Trigger shall not have occurred, the twelfth (12^{th}) Payment Date and (b) if the IO Extension Trigger shall have occurred, the nineteenth (19^{th}) Payment Date.

"***Interest Period***" means, with respect to each Borrowing, (a) initially, the period commencing on and including the Borrowing Date thereof and ending on and excluding the next Payment Date, and, (b) thereafter, each period beginning on and including the last day of the immediately preceding Interest Period and ending on and excluding the earlier of (x) the next succeeding Payment Date and (y) the Maturity Date; *provided*, *that*, the Interest Period ending on the Maturity Date shall include the Maturity Date.

"***Intermountain Lender***" means IHC Health Services, Inc.

"***Intermountain Note***" means that certain Repurchase Promissory Note, dated as of June 28, 2019, issued by Borrower in favor of the Intermountain Lender in the original principal amount of fifteen million Dollars ($15,000,000), as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of the Intermountain Subordination Agreement.

"***Intermountain Note Documents***" means the Intermountain Note and all other agreements, instruments and documents executed and delivered in connection with the Intermountain Note, in each case as amended or otherwise modified in accordance with the terms of the Intermountain Subordination Agreement.

"***Intermountain Subordinated Debt***" means the unsecured Indebtedness of Borrower incurred pursuant to the Intermountain Note Documents.

"***Intermountain Subordination Agreement***" means that certain subordination agreement, dated as of the Closing Date, among the Intermountain Lender, the Administrative Agent and Borrower.

"***Invention***" means any novel, inventive and useful art, apparatus, method, process, machine (including article or device), system, manufacture or composition of matter, or any novel, inventive and useful improvement in any art, method, process, machine (including article or device), system, manufacture or composition of matter.

"***Investment***" means, for any Person, any direct or indirect acquisition or investment by such Person, whether by means of: (a) the acquisition (whether for cash, property, services or securities or otherwise) of Equity Interests, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement to make any such acquisition (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) the making of any deposit with, or advance, loan or other extension of credit to, any other Person (including the purchase of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person), but excluding any such advance, loan or extension of credit having a term not exceeding ninety (90) days arising in connection with the sale of inventory or supplies by such Person in the ordinary course of business; (c) the entering into of any Guarantee of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person; (d) the entering into of any Hedging Agreement; or (e) an Acquisition.

"***Involuntary Disposition***" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of Borrower or any Subsidiary.

"***IO Extension Trigger***" means the occurrence of all of the following events: (a) Borrower shall have delivered to Administrative Agent a certificate signed by a Responsible Officer of Borrower demonstrating that Revenues for any twelve (12) consecutive month period ending after the Closing Date but on or prior to June 30, 2022 were greater than or equal to six hundred seventy-five million Dollars ($675,000,000) (in form and substance reasonably satisfactory to the Administrative Agent and with such supporting evidence as Administrative Agent shall reasonably request) and (b) Borrower shall have delivered to Administrative Agent written notice on or prior to the twelfth

(12th) Payment Date that Borrower elects to extend the Interest-Only Period to the nineteenth (19th) Payment Date.

"***IRS***" means the U.S. Internal Revenue Service or any successor agency, and to the extent relevant, the U.S. Department of the Treasury.

"***Knowledge***" means, with respect to any Person, the actual knowledge of any Responsible Officer of such Person and, including, in the case of Borrower or any Subsidiary, so long as he or she is employed by Borrower or any of its Subsidiaries, the actual knowledge of Sherif Abdou or the actual knowledge of Amir Bacchus.

"***Landlord Consent***" means a Landlord Consent substantially in the form of **Exhibit E**, or such other form as is reasonably acceptable to Administrative Agent.

"***Laws***" means, collectively, all international, foreign, federal, state, provincial, territorial, municipal and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***Lender***" means each Person listed as a "Lender" on a signature page hereto, together with its successors, and each permitted assignee of a Lender pursuant to **Section 13.05(b)**.

"***Licensed Provider***" means an individual that provides healthcare services to or on behalf of Borrower, any Subsidiary or any Managed Practice and is required to be licensed under applicable Law.

"***Lien***" means any mortgage, lien, pledge, charge or other security interest, or any lease, title retention agreement, mortgage, restriction, easement, right-of-way, option or adverse claim (of ownership or possession) or other encumbrance of any kind or character whatsoever or any preferential arrangement that has the practical effect of creating a security interest.

"***Liquidity***" means the balance of unencumbered (other than by Liens described in **Sections 9.02(a)** and **9.02(o)**) cash and Permitted Cash Equivalent Investments (which for greater certainty shall not include any undrawn credit lines), in each case to the extent held in an account over which the Administrative Agent, on behalf of the Secured Parties, has a perfected security interest.

"***Loan***" means (a) each loan advanced by a Lender pursuant to **Section 2.01** and (b) each PIK Loan deemed to have been advanced by a Lender pursuant to **Section 3.02(d)**. For purposes of clarification, any calculation of the aggregate outstanding principal amount of Loans on any date of determination shall include both the aggregate principal amount of loans advanced pursuant to **Section 2.01** and not yet repaid, and all PIK Loans deemed to have been advanced and not yet repaid, on or prior to such date of determination.

"***Loan Documents***" means, collectively, this Agreement, the Fee Letter, the Security Documents, the Perfection Certificate, the Intermountain Subordination Agreement, any subordination agreement or any intercreditor agreement entered into by Administrative Agent (on behalf of the Secured Parties) with any other creditors of Obligors or any agent acting on behalf of such creditors, and any other present or future document, instrument, agreement or certificate executed by Obligors and delivered to Administrative Agent or any Secured Party in connection with or pursuant to this Agreement or any of the other Loan Documents, all as amended, restated, supplemented or otherwise modified.

"***Loss***" means judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any Claim or any proceeding relating to any Claim.

"***Majority Lenders***" means, at any time, Lenders having at such time in excess of 50% of the aggregate Total Credit Exposures of all Lenders at such time, ignoring, in such calculation, the Commitments of and outstanding Loans owing to any Defaulting Lender.

"***Managed Practice***" means any corporation, limited liability company, partnership or association that (a) owns or operates a Clinic, (b) is owned in whole or part by one or more licensed physicians or other Licensed Providers and (c) is party to a Management Services Agreement with Borrower or any Subsidiary.

"***Management Services Agreement***" means any agreement under which Borrower or any Subsidiary provides administrative or management services to any Managed Practice.

"***Margin Stock***" means "margin stock" within the meaning of Regulations U and X.

"***Material Adverse Change***" and "***Material Adverse Effect***" mean a material adverse change in or material adverse effect on (a) the business, financial condition, results of operations or Property of Borrower and its Subsidiaries taken as a whole, (b) the ability of the Obligors, taken as a whole, to perform their obligations under the Loan Documents or (c) the legality, validity, binding effect or enforceability of the Loan Documents or the rights and remedies of Administrative Agent or any Lender under any of the Loan Documents.

"***Material Agreements***" means (a) all provider contracts to which Borrower or any of its Subsidiaries is a party that account for greater than fifteen percent (15%) of Revenues for the twelve (12) consecutive month period most recently ended for which financial statements have been delivered pursuant to **Sections 8.01(a)** and **(b)** and (b) all other agreements to which Borrower or any of its Subsidiaries is a party from time to time, the absence, breach, non-performance or termination of any one of which, or of any series of related agreements of which, would reasonably be expected to result in a Material Adverse Effect.

"***Material Indebtedness***" means, at any time, (a) any Indebtedness of Borrower or any Subsidiary, the outstanding principal amount of which, individually or in the aggregate, exceeds one million Dollars ($1,000,000) (or the Equivalent Amount in other currencies) and (b) the Intermountain Subordinated Debt.

"***Material Intellectual Property***" means, the Obligor Intellectual Property that is material to any Obligor's business or assets.

"***Maturity Date***" means the earlier to occur of (a) the Stated Maturity Date, and (b) the date on which the Loans are accelerated pursuant to **Section 11.02**.

"***Maximum Rate***" has the meaning set forth in **Section 13.18.**

"***Medicaid***" means that means-tested entitlement program under Title XIX of the Social Security Act, which provides federal grants to states for medical assistance based on specific eligibility criteria, as set forth at Section 1396, et seq. of Title 42 of the United States Code, as the same may be amended, and any successor law in respect thereof.

"***Medicaid Provider Agreement***" means an agreement entered into between a state agency or other such entity administering the Medicaid program and a health care provider or supplier under which the health care provider or supplier agrees to provide items and services for Medicaid patients in accordance with the terms of the agreement and Medicaid Regulations.

"***Medicaid Regulations***" means, collectively, (a) all federal statutes (whether set forth in Title XIX of the Social Security Act or elsewhere) affecting the medical assistance program established by Title XIX of the Social Security Act and any statutes succeeding thereto; (b) all applicable provisions of all federal rules, regulations, manuals and orders of all Governmental Authorities promulgated pursuant to or in connection with the statutes described in **clause (a)** and all federal administrative, reimbursement and other guidelines of all Governmental Authorities having the force of law promulgated pursuant to or in connection with the statutes described in **clause (a)** above; (c) all state statutes and plans for medical assistance enacted in connection with the statutes and provisions described in **clauses (a)** and **(b)**; and (d) all applicable provisions of all rules, regulations, manuals and orders of all Governmental Authorities promulgated pursuant to or in connection with the statutes described in **clause (c)** and all state administrative, reimbursement and other guidelines of all Governmental Authorities having the force of law promulgated pursuant to or in connection with the statutes described in **clause (b)**, in each case as may be amended, supplemented or otherwise modified from time to time.

"***Medical Reimbursement Programs***" means a collective reference to the Medicare, Medicaid and TRICARE programs, and any other health care programs operated by or financed in whole or in part by any foreign or domestic federal, state or local government, and all private insurance plans, managed care plans, health maintenance organizations, and all other non-government funded programs in which Borrower or any Subsidiary participates.

"***Medicare***" means that government-sponsored entitlement program under Title XVIII of the Social Security Act, which provides for a health insurance system for eligible elderly and disabled individuals, as set forth at Section 1395, et seq. of Title 42 of the United States Code, as the same may be amended, and any successor law in respect thereof.

"***Medicare Provider Agreement***" means an agreement entered into between CMS, or other such entity administering the Medicare program on behalf of CMS, and a health care provider or supplier under which the health care provider or supplier agrees to provide items and services for Medicare (including without limitation Medicare Advantage) patients in accordance with the terms of the agreement and Medicare Regulations.

"***Medicare Regulations***" means, collectively, all federal statutes (whether set forth in Title XVIII of the Social Security Act or elsewhere) affecting the health insurance program (including without limitation Medicare Advantage plans) for the aged and disabled established by Title XVIII of the Social Security Act and any statutes succeeding thereto, together with all applicable provisions of all rules, regulations, manuals and orders and administrative, reimbursement and other guidelines of all Governmental Authorities (including CMS, the United States Department of Health and Human Services or any Person succeeding to the functions of any of the foregoing) promulgated pursuant to or in connection with any of the foregoing having the force of law, as the same may be amended, supplemented or otherwise modified from time to time.

"***Merger Agreement***" means that certain Agreement and Plan of Merger, dated as of May 25, 2021, by and among Holdings, FAC Merger Sub LLC and P3 Health Group Holdings, LLC, as in effect on the First Amendment Effective Date and as may be amended in a manner permitted under the First Amendment.

"***Merger Effective Date***" has the meaning assigned to such term in the First Amendment.

"***Multiemployer Plan***" means any multiemployer plan, as defined in Section 400l(a)(3) of ERISA, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

"***Non-Consenting Lender***" has the meaning set forth in **Section 2.06(a)**.

"***Non-Disclosure Agreement***" has the meaning set forth in **Section 13.16**.

"***Notice of Borrowing***" has the meaning set forth in **Section 2.02**.

"***Obligations***" means, with respect to any Obligor, all amounts, obligations, liabilities, covenants and duties of every type and description owing by such Obligor to Administrative Agent, any Lender, any other indemnitee hereunder or any participant, arising out of, under, or in connection with, any Loan Document, whether direct or indirect (regardless of whether acquired by assignment), absolute or contingent, due or to become due, whether liquidated or not, now existing or hereafter arising and however acquired, and whether or not evidenced by any instrument or for the payment of money, including, without duplication, (a) all Loans, (b) all interest, whether or not accruing after the filing of any petition in bankruptcy or after the commencement of any insolvency, reorganization or similar proceeding, and whether or not a claim for post-filing or post-petition interest is allowed in any such proceeding, and (c) all other fees, expenses (including fees, charges and disbursements of counsel), interest, commissions, charges, costs, disbursements, indemnities and reimbursement of amounts paid and other sums chargeable to such Obligor under any Loan Document.

"***Obligor Intellectual Property***" means Intellectual Property owned by or licensed to any of the Obligors.

"***Obligors***" means, collectively, Borrower and the Guarantors and their respective successors and permitted assigns.

"***OFAC***" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"***OIG***" shall mean the Office of Inspector General of the United States Department of Health and Human Services and any successor thereof.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient 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***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan

Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to **Section 5.03(g)**).

"***Participant***" has the meaning set forth in **Section 13.05(e)**.

"***Participant Register***" has the meaning set forth in **Section 13.05(f)**.

"***Patents***" has the meaning set forth in the Security Agreement.

"***Payment Date***" means (a) each March 31, June 30, September 30 and December 31 (commencing on the first such date to occur at least thirty (30) days after the Closing Date) and (b) the Maturity Date; *provided*, *that*, if any such date shall occur on a day that is not a Business Day, the applicable Payment Date shall be the next preceding Business Day.

"***PBGC***" means the United States Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"***Perfection Certificate***" means that certain Perfection Certificate, dated as of the Closing Date delivered by the Obligors to Administrative Agent.

"***Permitted Acquisition***" means any Acquisition by an Obligor; *provided*, *that*:

(a) immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(b) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable Laws and in conformity with all applicable Governmental Approvals;

(c) in the case of (i) the Acquisition of the Equity Interests of any Person, all of the Equity Interests (except for any such Equity Interests in the nature of directors' qualifying shares required pursuant to applicable Law) acquired or otherwise issued or issuable by such Person, and any Subsidiary formed in connection with such Acquisition, shall be owned one hundred percent (100%) by an Obligor or any Subsidiary thereof, and the Obligors shall have taken, or caused to be taken, within thirty (30) days (or such longer time as consented to by Administrative Agent in writing) of the date such Person becomes a Subsidiary, each of the actions set forth in **Section 8.12**, if applicable and (ii) the acquisition of Property, such Property shall be subject to a perfected, valid and enforceable first priority (subject to Permitted Priority Liens) Lien in favor of Administrative Agent to the extent required pursuant to **Section 8.12**;

(d) the Obligors shall be in compliance with the financial covenants set forth in **Section 10.01** and **Section 10.02** on a *pro forma* basis after giving effect to such Acquisition;

(e) such Person (in the case of an Acquisition of Equity Interests) or assets (in the case of an Acquisition of assets, a division or a line of business) shall be engaged or used, as the case may be, in the same business or lines of business in which Borrower and/or its Subsidiaries are engaged or a business reasonably related thereto;

(f) such Acquisition shall not be a "hostile" Acquisition and shall have been approved by the Board and/or the shareholders (or equivalent) of the applicable Obligor and the target of such Acquisition; and

(g) the Obligors shall have notified Administrative Agent and Lenders of such Acquisition not fewer than five (5) days (or such sorter period as the Administrative Agent may agree) prior to the consummation of such Acquisition and furnished to Administrative Agent copies of audited and unaudited financial statements, if any, received from the target and any other financial information or quality of earnings analysis produced by an accounting firm or independent advisor for the use of Borrower and its Subsidiaries.

"***Permitted Cash Equivalent Investments***" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or State thereof having maturities of not more than two (2) years from the date of acquisition, (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc., (c) Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by any commercial bank that is organized under the laws of the United States, any state thereof or the District of Columbia and (d) money market funds publicly traded or regulated by a Governmental Authority at least 95% of the assets of which are invested in cash equivalents of the type described in **clauses (a)** through **(c)** above.

"***Permitted Holders***" means Chicago Pacific Capital, L.P., Chicago Pacific Founders GP, L.P., Holdings and their respective Controlled Investment Affiliates.

"***Permitted Indebtedness***" means any Indebtedness permitted under **Section 9.01**.

"***Permitted Liens***" means any Liens permitted under **Section 9.02**.

"***Permitted Priority Liens***" means (a) Liens permitted under **Section 9.02(c)**, **(d)**, **(e)**, **(f)**, **(g)**, **(h)**, **(i)**, **(j)**, **(l)**, **(m)**, **(o)**, **(p)** and, if the Majority Lenders permit any such Lien to be secured on a pari passi or senior basis with the Liens securing the Obligations, **(q)**, and (b) Liens permitted under **Section 9.02(b)**; *provided*, *that*, such Liens are also of the type described in **Section 9.02(c)**, **(d)**, **(e)**, **(f)**, **(g)**, **(h)**, **(i)**, **(j)**, **(l)**, **(m)**, **(o)**, **(p)** and, if the Majority Lenders permit any such Lien to be secured on a pari passi or senior basis with the Liens securing the Obligations, **(q)**.

"***Permitted Refinancing***" means, with respect to any Indebtedness, any extensions, renewals, refinancings and replacements of such Indebtedness; *provided*, *that*, such extension, renewal, refinancing or replacement (a) shall not increase the outstanding principal amount of such existing Indebtedness (other than by (i) the aggregate amount of any fees and expenses incurred in connection with such extension, renewal, refinancing or replacement and any reasonable premium paid in connection with such extension, renewal, refinancing or replacement and (ii) if such Indebtedness was extended under a committed financing arrangement and any such commitments remain unutilized at the time, the amount of such unutilized commitments, but only to the extent that Indebtedness could be incurred thereunder at the time in compliance with the terms thereof and of this Agreement), (b) contains terms relating to outstanding principal amount, amortization, collateral (if any) and subordination (if any), and other material terms taken as a whole no less favorable in any material respect to Borrower and its Subsidiaries or the Secured Parties than the terms of any agreement or instrument governing such existing Indebtedness, (c) shall have an applicable interest rate which does not exceed the rate of interest of such existing Indebtedness being replaced by more than two percent (2%) per annum, (d) shall not contain any new requirement to grant any lien or security or to give any guarantee that was not an existing requirement of such existing Indebtedness and (e) shall not have a maturity date earlier than that of such existing Indebtedness.

"***Permitted Tax Distributions***" means:

(a) for any taxable period for which the Borrower is treated as a partnership that is not wholly-owned by a corporate parent (a "***Parent Corporation***") for U.S. federal income tax purposes, the tax distributions described in Section 4.01(b) of the Post-Closing LLCA and any amendment thereto that (i) is not adverse to the interests, or rights or remedies, of Administrative Agent and the Lenders and (ii) does not increase the amount of tax distributions payable thereunder;

(b) for any taxable period for which (i) the Borrower is treated as a corporation that is a member of a consolidated, combined, unitary or similar income tax group for U.S. federal or applicable foreign, state and/or local income tax purposes (a "***Tax Group***") of which a direct or indirect parent company of the Borrower is the common parent or (ii) the Borrower is a pass-through or disregarded entity for U.S. federal or applicable foreign, state or local income tax purposes that is wholly-owned (directly or indirectly) by a Parent Corporation, any payments and distributions to fund the portion of the U.S. federal, foreign, state and/or local income taxes of such Tax Group or such Parent Corporation (as applicable) for such taxable period that is attributable to the taxable income of the Borrower and/or the applicable Subsidiaries, reduced by any such portion of such taxes for such taxable period paid by the Borrower and/or the applicable Subsidiaries to the relevant taxing authority; *provided*, *that*, for each taxable period, the amount of such payments and distributions made in respect of such taxable period in the aggregate will not exceed the amount that the Borrower and the applicable Subsidiaries would have been required to pay in respect of such taxable income as stand-alone taxpayers or as a stand-alone Tax Group for relevant taxable periods ending after the Closing Date.

"***Person***" means any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization or Governmental Authority or other entity of whatever nature.

"***Personal Information***" means all information defined or described by Borrower, any Subsidiary or any Managed Practice as "personal data", "personal information", "personally identifiable information", "protected health information," "PHI," "PII," or any similar term in any of the privacy policies or other public-facing statement of Borrower, any Subsidiary or any Managed Practice, any information that is subject to any Privacy Laws or regarding or capable of being associated with an individual consumer or device, including information that identifies, or could reasonably be used to identify (alone or in combination with other information) or is otherwise identifiable with a device or natural person, including name, physical address, telephone number, email address, financial account number, government-issued identifier (including Social Security number and driver's license number), medical, health or insurance information, gender, date of birth, educational or employment information, any religious or political view or affiliation, marital or other status, photograph, face geometry or biometric information, and any other data used or intended to be used to identify, contact or precisely locate an individual. Personal Information may relate to any individual, including any user of any Internet or device application who views or interacts with any website or platforms, or a current, prospective or former customer, employee or vendor of any Person. Personal Information includes information in any form, including paper, electronic and other forms.

"***PIK Loan***" has the meaning set forth in **Section 3.02(d)**.

"***PIK Period***" means the period beginning on the Closing Date through and including the earlier to occur of (a) (i) if the IO Extension Trigger shall not have occurred, the twelfth (12^{th}) Payment Date and (ii) if the IO Extension Trigger shall have occurred, the nineteenth (19^{th}) Payment Date, and (b) at the election of the Majority Lenders, the date on which any Default shall have occurred (*provided*, *that*, if such Default shall have been cured or waived, the PIK Period shall resume until the earlier to occur of the next Default (subject to the election of the Majority Lenders) and the twelfth (12^{th}) Payment Date or nineteenth (19^{th}) Payment Date, as applicable).

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

"***Plan of Reorganization***" has the meaning specified in **Section 13.05**.

"***Post-Closing LLCA***" means that certain Amended and Restated Limited Liability Agreement of the Borrower in substantially the form as attached to the Merger Agreement to be adopted upon the consummation of the First Amendment Merger Transactions on the Merger Effective Date.

"***Prepayment Premium***" means, with respect to any Loans, if the prepayment occurs:

(a)on or prior to the date that is one (1) year after the applicable Borrowing Date, the Prepayment Premium shall be an amount equal to ten percent (10%) of the aggregate outstanding principal amount of the Loans (including, for the avoidance of doubt, any PIK Loans) being prepaid on such Redemption Date;

(b)after the date that is one (1) year after the applicable Borrowing Date, and on or prior to the date that is two (2) years after the applicable Borrowing Date, the Prepayment Premium shall be an amount equal to eight percent (8%) of the aggregate outstanding principal amount of the Loans (including, for the avoidance of doubt, any PIK Loans) being prepaid on such Redemption Date;

(c)after the date that is two (2) years after the applicable Borrowing Date, and on or prior to the date that is three (3) years after the applicable Borrowing Date, the Prepayment Premium shall be an amount equal to two percent (2%) of the aggregate outstanding principal amount of the Loans (including, for the avoidance of doubt, any PIK Loans) being prepaid on such Redemption Date; and

(d)after the date that is three (3) years after the applicable Borrowing Date, the Prepayment Premium shall be an amount equal to zero percent (0%) of the aggregate outstanding principal amount of the Loans (including, for the avoidance of doubt, any PIK Loans) being prepaid on such Redemption Date; *provided*, *that*, to determine the aggregate outstanding principal amount of the Loans and the applicable Borrowing Date as of any Redemption Date for purposes of this definition:

(i)if, as of such Redemption Date, Borrower shall have made only one Borrowing (excluding Borrowings of PIK Loans), the Prepayment Premium shall be determined by reference to the Closing Date; and

(ii)if, as of such Redemption Date, Borrower shall have made more than one Borrowing (excluding Borrowings of PIK Loans), then the Prepayment Premium shall equal the sum of multiple Prepayment Premiums calculated with respect to the Loans of each non-PIK Loan Borrowing included in such payment, each of which Prepayment Premiums shall be calculated based solely on the aggregate outstanding principal amount of the Loans borrowed in such Borrowing (and PIK Loans subsequently borrowed in respect of interest payments thereon) and by reference to the applicable Borrowing Date for such Borrowing. In the case of any partial prepayment, the amount of such prepayment shall be allocated to Loans made in the various Borrowings (and PIK Loans in respect thereof) in the inverse order in which such Borrowings were made.

The Prepayment Premium payable upon any prepayment shall be in addition to any payments required pursuant to the Fee Letter (including the Back-End Facility Fee); *provided*, *that*, in the case of an Acceleration, the Acceleration Premium shall be payable in lieu of the Prepayment Premium.

"***Privacy Laws***" means all applicable international, federal and state laws, statutes, directives, rules, regulations guidance and best practices, related to the use, disclosure, privacy and security of Personal Information, including, without limitation, HIPAA.

"***Property***" of any Person means any property or assets, or interest therein, of such Person.

"***Proportionate Share***" means, with respect to any Lender, (a) at any time during the Commitment Period, the percentage obtained by dividing (i) the sum of (A) the unfunded Commitment of such Lender then in effect *plus* (B) the aggregate outstanding principal amount of the Loans of such Lender at such time by (ii) the sum of (A) the unfunded Commitments of all Lenders then in effect *plus* (B) the aggregate outstanding principal amount of the Loans of all Lenders at such time and (b) at any time thereafter, the percentage obtained by dividing (i) the aggregate outstanding principal amount of the Loans of such Lender at such time by (ii) the aggregate outstanding principal amount of the Loans of all Lenders at such time.

"***Pro Rata Share***" has the meaning set forth in **Section 14.08.**

"***Public Company Costs***" means costs relating to Holdings' compliance with the Sarbanes-Oxley Act of 2002, as amended, and other expenses arising out of or incidental to the status of Holdings as a public reporting company, including, in each case to the extent attributable to or associated with being a public company, costs, fees and expenses (including legal, accounting and other professional fees) relating to (a) compliance with provisions of the Securities Act and the Exchange Act as applicable to companies with equity or debt securities held by the public, (b) the rules of securities exchange companies with listed equity securities, (c) registration, listing, registrar and similar fees, (d) shareholder meetings and reports to shareholders, (e) directors' compensation, fees and expense reimbursement, (f) directors' and officers' liability insurance, and (g) other costs, fees and expenses for executives, consultants and professionals related to the foregoing.

"***Qualified Equity Interests***" means, with respect to any Person, any Equity Interests of such Person that are not Disqualified Equity Interests.

"***Qualified Plan***" means an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was at any time maintained or sponsored by any Obligor or any ERISA Affiliate thereof or to which any Obligor or any ERISA Affiliate thereof has ever made, or was ever obligated to make, contributions, and (b) that is intended to be tax qualified under Section 401(a) of the Code.

"***Real Property Security Documents***" means the Landlord Consent and any mortgage or deed of trust or any other real property security document executed or required hereunder to be executed by any Obligor and granting a security interest in real property owned or leased (as tenant) by any Obligor in favor of the Administrative Agent, for the benefit of the Secured Parties.

"***Recipient***" means Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any Obligation.

"***Redemption Date***" means, as the context may require, (a) the Payment Date on which an optional prepayment is made pursuant to **Section 3.03(a)**, (b) the date of an Asset Sale, Involuntary Disposition or Change of Control in connection with which a prepayment is made, or required to be made, pursuant to **Section 3.03(b)**, (c) the date mandated by a Requirement of Law as described in **Section 5.02(b)** and (d) in the event that Loans become due and payable prior to the Stated Maturity Date for any reason not related to the foregoing **clauses (a)** through **(c)** (other than by reason of the Loans becoming due and payable pursuant to an Acceleration), the date on which a prepayment is due.

"***Redemption Price***" means an amount equal to the aggregate principal amount of the Loans being prepaid *plus* the Prepayment Premium *plus* any accrued but unpaid interest and any fees then due and owing pursuant to the Loan Documents (including the Back-End Facility Fee).

"***Register***" has the meaning set forth in **Section 13.05(d)**.

"***Regulation T***" means Regulation T of the Board of Governors of the Federal Reserve System, as amended.

"***Regulation U***" means Regulation U of the Board of Governors of the Federal Reserve System, as amended.

"***Regulation X***" means Regulation X of the Board of Governors of the Federal Reserve System, as amended.

"***Regulatory Approvals***" means any certificates of need or determinations of need, licenses, Medicare and Medical Provider Agreements, professional and facility licenses, permits, authorizations, registrations, letters of no review, and any other approvals of applicable Governmental Authorities necessary to the conduct of Borrower's or any Subsidiary's business and applications or submissions related to any of the foregoing.

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

"***Representative***" has the meaning set forth in **Section 8.15**.

"***Requirement of Law***" means, as to any Person, any statute, law, treaty, rule or regulation or determination, order, injunction or judgment of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Properties or revenues.

"***Responsible Officer***" of any Person means each of the president, chief executive officer, chief financial officer and chief medical officer of such Person.

"***Restricted Payment***" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests of Borrower or any of its Subsidiaries or any option, warrant or other right to acquire any such Equity Interests of Borrower or any of its Subsidiaries.

"***Restrictive Agreement***" means an indenture, agreement, instrument or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets in favor of the Administrative Agent, for the benefit of the Secured

Parties, pursuant to the Loan Documents or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to its Equity Interests or to make or repay loans or advances to Borrower or any other Subsidiary or to Guarantee Indebtedness of Borrower or any other Subsidiary.

"***Revenue***" means, for any period, for Borrower and its Subsidiaries on a consolidated basis, all revenue properly recognized under GAAP, consistently applied,*less* all rebates, discounts and other price allowances.

"***Sanctioned Jurisdiction***" means any country or territory to the extent that such country or territory is the subject of any Sanction.

"***Sanctioned Person***" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Jurisdiction or (c) any Person owned or Controlled by any such person or Persons described in **clauses (a)** and **(b)**.

"***Sanctions***" means any international economic sanction administered or enforced by the United States Government (including OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"***Secured Parties***" means the Lenders, Administrative Agent, each other Indemnified Party, each other holder of any Obligation and each co-agent and sub-agent appointed by the Administrative Agent from time to time pursuant to **Section 12.04**.

"***Securities Account***" has the meaning set forth in the Security Agreement.

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

"***Security Agreement***" means the Security Agreement, dated as of the Closing Date, among the Obligors and Administrative Agent, granting a security interest in the Obligors' personal Property in favor of the Administrative Agent, for the benefit of the Secured Parties.

"***Security Documents***" means, collectively, the Security Agreement, each Short-Form IP Security Agreement, each Real Property Security Document, and each other security document, control agreement or financing statement required or recommended to perfect Liens in favor of the Secured Parties.

"***Short-Form IP Security Agreements***" means short-form copyright, patent or trademark (as the case may be) security agreements, entered into by one or more Obligors in favor of Administrative Agent, for the benefit of the Secured Parties, each in form and substance reasonably satisfactory to Administrative Agent (and as amended, modified or replaced from time to time).

"***Solvent***" means, with respect to any Person at any time, that (a) the present fair saleable value of the Property of such Person is greater than the total amount of liabilities (including contingent liabilities) of such Person, (b) the present fair saleable value of the Property of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured and (c) such Person has not incurred and 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.

"***Specified Default***" means an Event of Default arising from any of the following:**Sections 11.01(a)**, **11.01(b)**, **11.01(h)**, **11.01(i) or 11.01(j)** (in each case of**Sections 11.01(i)** and **11.01(j)**, excluding any involuntary proceedings caused by a frivolous or vexatious (and in either case, lacking merit) action, proceeding or petition in respect of which no order or decree shall have been entered).

"***Specified Representations***" means the representations and warranties set forth in**Sections 7.01(a)**, **7.01(d)** (as it relates to organizational power and authority of Borrower and its Subsidiaries to execute, deliver and perform their obligations under each Loan Document after giving effect to the First Amendment Merger Transactions), **7.02**, **7.03(b)**, **7.10** and **7.11**.

"***Stated Maturity Date***" means the twentieth (20^{th}) Payment Date.

"***Subsidiary***" means, with respect to any Person (the "***parent***") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than fifty percent (50%) of the ordinary voting power for the election of the Board of such corporation, limited liability company, partnership, association or other entity, as applicable, are, as of such date, beneficially owned by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent or (b) that is, as of such date, otherwise Controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless the context requires otherwise, "Subsidiary" refers to a Subsidiary of Borrower. For the avoidance of doubt, a Managed Practice owned by one or more Licensed Providers shall not constitute a Subsidiary for purposes of this Agreement or any other Loan Document.

"***Subsidiary Guarantors***" means each of the Subsidiaries identified under the caption "SUBSIDIARY GUARANTORS" on the signature pages hereto and each Subsidiary that becomes, or is required to become, a "Subsidiary Guarantor" after the Closing Date pursuant to **Section 8.12(a)** or **(b)**.

"***Substitute Lender***" has the meaning set forth in**Section 2.06(a)**.

"***Tax Affiliate***" means (a) Borrower and its Subsidiaries, (b) each other Obligor and (c) any Affiliate of an Obligor with which such Obligor actually files Tax returns for the applicable tax period(s) as a member of an "affiliated group" (within the meaning of Code Section 1504) of corporations (and any similar consolidated, combined or unitary group for state Tax purposes).

"***Tax Receivable Agreement***" means that certain Tax Receivable Agreement in substantially the form as attached to the Merger Agreement.

"***Tax Returns***" has the meaning set forth in**Section 7.08**.

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

"***Technical Information***" means all trade secrets and other proprietary or confidential information, public information, non-proprietary know-how, any information of

a scientific, technical, or business nature in any form or medium, standards and specifications, conceptions, ideas, innovations, discoveries, Inventions, Invention disclosures, all documented research, developmental, demonstration or engineering work and all other information, data, plans, specifications, reports, summaries, experimental data, manuals, models, samples, know-how, technical information, systems, methodologies, computer programs, information technology and any other information.

"***Title IV Plan***" means an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was at any time maintained or sponsored by any Obligor or any ERISA Affiliate thereof or to which any Obligor or any ERISA Affiliate thereof has ever made, or was obligated to make, contributions, and (b) that is or was subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

"***Total Credit Exposure***" means, as to any Lender at any time, the unused Commitments of such Lender at such time and the aggregate outstanding principal amount of all Loans of such Lender at such time.

"***Trademarks***" has the meaning set forth in the Security Agreement.

"***Transaction Expenses***" means any actual out-of-pocket fees, costs or expenses incurred or paid by Holdings, the Borrower or any of its Subsidiaries to third-parties in connection with the Transactions but excluding any incentive or like payments.

"***Transactions***" means (a) the execution, delivery and performance by each Obligor of the First Amendment, this Agreement and the other Loan Documents to which such Obligor is a party and the Borrowings (and the use of the proceeds of the Loans) and (b) the First Amendment Merger Transactions.

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

"***U.S. Person***" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***" has the meaning set forth in **Section 5.03(e)(ii)(B)(3)**.

"***VCOC Lender***" means CRG PARTNERS IV L.P. and each other Lender that is intended to qualify as a "venture capital operating company" for purposes of ERISA and that is assigned any of the Loans. Notwithstanding the foregoing, it is understood and agreed that if CRG PARTNERS IV – CAYMAN LEVERED L.P. becomes a Lender after the First Amendment Effective Date, it will automatically be deemed a VCOC Lender.

"***Warrant***" means those certain ten-year warrants (including any amendments, restatements, supplements or other modifications thereto) to purchase Series D preferred stock of Borrower in an aggregate amount equal to one percent (1%) of the Equity Interests of Borrower on a fully-diluted basis (inclusive of such Warrants) as of the Closing Date, with an exercise price equal to $4.68182, issued by Borrower to the Lenders in connection with the Transactions, per the Warrant Shares table on **Schedule 1**.

"***Withdrawal Liability***" means, at any time, any liability incurred (whether or not assessed) by any ERISA Affiliate and not yet satisfied or paid in full at such time with respect to any Multiemployer Plan pursuant to Section 4201 of ERISA.

"***Withholding Agent***" means any Obligor and Administrative Agent.

1.02 Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. All components of financial calculations made to determine compliance with this Agreement, including **Section 10**, shall be calculated as if any (a) Acquisition, (b) Asset Sale, (c) Involuntary Disposition, (d) sale, transfer or other disposition that results in a Person ceasing to be a Subsidiary, (e) Investment that results in a Person becoming a Subsidiary (whether by merger, consolidation or otherwise), (f) incurrence or repayment of Indebtedness (and if any such incurred Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this provision determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination) or (g) other event that by the terms of the Loan Documents requires *pro forma* compliance with a test or covenant, calculation as to *pro forma* effect with respect to a test or covenant or requires such test or covenant to be calculated on a*pro forma* basis, in each case, consummated after the first day of the applicable period of determination and prior to the end of such period, as if such transaction (and any other such transactions in connection therewith) shall have occurred as of the first day of the applicable period and additionally: (i) with respect to any Asset Sale, Involuntary Disposition or sale, transfer or other disposition that results in a Person ceasing to be a Subsidiary, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property disposed of shall be excluded, and (ii) with respect to any Acquisition or Investment, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property acquired shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement items for Borrower and its Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in **Section 1.01** and (B) such items are supported by financial statements or other information reasonably satisfactory to Administrative Agent; *provided*, *that*, the foregoing adjustments shall be determined in good faith by Borrower based on assumptions expressed therein and that were reasonable based on the information available to Borrower at the time of preparation of the Compliance Certificate setting forth such calculations.

1.03 Interpretation.

(a)For all purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, (i) the terms defined in this Agreement include the plural as well as the singular and vice versa; (ii) words importing gender include all genders; (iii) any reference to a Section, Annex, Schedule or Exhibit refers to a Section of, or Annex, Schedule or Exhibit to, this Agreement; (iv) any reference to "this Agreement" refers to this Agreement, including all Annexes, Schedules and Exhibits hereto, and the words herein, hereof, hereto and hereunder and words of similar import refer to this Agreement and its Annexes, Schedules and Exhibits as a whole and not to any particular Section, Annex, Schedule, Exhibit or any other subdivision; (v) references to days, months and years refer to calendar days, months and years, respectively; (vi) all references herein to "include" or "including" shall be deemed to be followed by the words "without limitation"; (vii) the word "from" when used in connection with a period of time means "from and including" and the word "until" means "to but not including"; (viii) accounting terms not specifically defined herein shall be construed in accordance with GAAP (except for the term "property", which shall be interpreted as broadly as possible, including, in any case, cash, securities, other assets, rights under contractual obligations and permits and any right or interest in any property, except where otherwise noted) and (ix) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified, extended, restated, replaced or supplemented from time to time. Unless otherwise expressly provided herein, references to organizational documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all permitted subsequent amendments, restatements, extensions, supplements and other modifications thereto.

(b) Notwithstanding any other provision contained in this Agreement, 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 (i) other than with respect to the preparation of financial statements in accordance

with GAAP (it being understood that, if requested by Administrative Agent or any Lender, Borrower shall provide to Administrative Agent and the Lenders financial statements and other documents setting forth a reconciliation between the applicable calculations, amounts and definitions set forth herein both with and without giving effect to such change), any change to GAAP occurring after December 31, 2017 as a result of ASU 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board or any other proposals 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 on December 31, 2017, (ii) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, Borrower or any Subsidiary at "fair value," as defined therein and (iii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

1.04 Changes to GAAP. If, after the Closing Date, any change occurs in GAAP or in the application thereof and such change would cause any amount required to be determined for the purposes of the covenants to be maintained or calculated pursuant to **Section 8**, **9** or **10** to be materially different than the amount that would be determined prior to such change, then:

(a) Borrower will, and Majority Lenders may elect to, provide a detailed notice of such change (an "***Accounting Change Notice***") to Administrative Agent, which, for any such Accounting Change Notice delivered by Borrower, shall be delivered within thirty (30) days of adoption by Holdings, Borrower or any of its Subsidiaries of such change;

(b) either Borrower or the Majority Lenders may indicate within ninety (90) days following the date of the Accounting Change Notice that they wish to revise the method of calculating such financial covenants, amend any such amount or amend any financial covenant definition in connection therewith, in each case, to ensure alignment with the change set forth in the Accounting Change Notice, then the parties will in good faith attempt to agree upon a revised method for calculating the financial covenants or an amendment to such amount or financial definition, as the case may be;

(c) until Borrower and the Majority Lenders have reached agreement on such revisions, (i) such financial covenants, amounts or definitions will be determined without giving effect to such change and (ii) all financial statements, Compliance Certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations, amounts and definitions set forth therein before and after giving effect to such change in GAAP;

(d) if no party elects to revise the method of calculating the financial covenants, amounts or definitions, then the financial covenants, amounts or definitions will not be revised and will be determined in accordance with GAAP without giving effect to such change; and

(e) any Event of Default arising as a result of such change which is cured by operation of this **Section 1.04** shall be deemed to be of no effect *ab initio.*

1.05 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 2
THE COMMITMENT

2.01 Commitments. Each Lender agrees severally, on and subject to the terms and conditions of this Agreement (including **Section 6**), to make up to five Borrowings of term loans (*provided*, *that*, PIK Loans shall be deemed not to constitute "term loans" for purposes of this **Section 2.01**) to Borrower, in each case on a Business Day during the Commitment Period in Dollars and in an aggregate principal amount for such Lender not to exceed such Lender's then unfunded Commitment; *provided*, *however*, that no Lender shall be obligated to make a Borrowing of a term loan in excess of such Lender's Proportionate Share of the applicable Borrowing. Amounts of Loans repaid may not be reborrowed.

2.02 Borrowing Procedures. Subject to the terms and conditions of this Agreement (including **Section 6**), each Borrowing (other than a Borrowing of PIK Loans) shall be made on written notice in the form of **Exhibit B** given by Borrower to Administrative Agent not later than 11:00 a.m. (Central time) on the Borrowing Notice Date (a "***Notice of Borrowing***").

2.03 Fees. Borrower shall pay to Administrative Agent and/or the Lenders, as applicable, such fees as described in the Fee Letter.

2.04 Use of Proceeds. Borrower shall use the proceeds of the Loans to repay certain Indebtedness of Borrower, for general working capital purposes and corporate purposes, and to pay fees, costs and expenses incurred in connection with the Transactions; *provided*, *that*, the Lenders shall have no responsibility as to the use of any proceeds of Loans.

2.05 Defaulting Lenders.

(a) **Adjustments**. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) **Waivers and Amendments**. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in **Section 13.04**.

(ii) **Reallocation of Payments**. Any payment of principal, interest, fees or other amounts received by the Lenders or Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to **Section 11** or otherwise), shall be applied at such time or times as follows: *first*, as Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *second*, if so determined by the Majority Lenders and Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; *third*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fourth*, so long as no Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *fifth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided*, *that*, if (A) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded

its appropriate share and (B) such Loans were made at a time when the conditions set forth in **Section 6** were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this **Section 2.05(a)(ii)** shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) **Defaulting Lender Cure**. If Borrower and the Majority Lenders agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as necessary to cause the Loans to be held on a *pro rata* basis by the Lenders in accordance with their Proportionate Share, whereupon that Lender will cease to be a Defaulting Lender; *provided*, *that*, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and *provided further*, *that*, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.06 Substitution of Lenders.

(a) **Substitution Right**. If any Lender (an "***Affected Lender***"), (i) becomes a Defaulting Lender or (ii) does not consent to any amendment, waiver or consent to any Loan Document for which the consent of the Majority Lenders is obtained but that requires the consent of other Lenders (a "***Non-Consenting Lender***"), then (x) Borrower may elect to pay in full such Affected Lender with respect to all Obligations due to such Affected Lender or (y) either Borrower or Administrative Agent shall identify any willing Lender, Affiliate of a Lender or Eligible Transferee (in each case, a "***Substitute Lender***") to substitute for such Affected Lender; *provided*, *that*, any substitution of a Non-Consenting Lender must not conflict with applicable Laws.

(b) **Procedure**. To substitute such Affected Lender or pay in full all Obligations owed to such Affected Lender, Borrower shall deliver a notice to such Affected Lender. The effectiveness of such payment or substitution shall be subject to the delivery by Borrower (or, as may be applicable in the case of a substitution, by the Substitute Lender) of (i) payment for the account of such Affected Lender, of, to the extent accrued through, and outstanding on, the effective date for such payment or substitution, all Obligations owing to such Affected Lender (which for the avoidance of doubt, shall not include any Prepayment Premium, Acceleration Premium or similar premium) and (ii) in the case of a substitution, an Assignment and Assumption executed by the Substitute Lender, which shall thereunder, among other things, agree to be bound by the terms of the Loan Documents.

(c) **Effectiveness**. Upon satisfaction of the conditions set forth in **Sections 2.06(a)** and **(b)**, Administrative Agent shall record such substitution or payment in the Register, whereupon (i) in the case of any payment in full of an Affected Lender, such Affected Lender's Commitments shall be terminated and (ii) in the case of any substitution of an Affected Lender, (A) such Affected Lender shall sell and be relieved of, and the Substitute Lender shall purchase and assume, all rights and claims of such Affected Lender under the Loan Documents, except that the Affected Lender shall retain such rights under the Loan Documents that expressly provide that they survive the repayment of the Obligations and the termination of the Commitments, (B) such Affected Lender shall no longer constitute a "Lender" hereunder and such Substitute Lender shall become a "Lender" hereunder and (C) such Affected Lender shall execute and deliver an Assignment and Assumption to evidence such substitution; *provided*, *however*, that the failure of any Affected Lender to execute any such Assignment and Assumption shall not render such sale and purchase (or the corresponding assignment) invalid.

2.07 Termination or Reduction of Commitments.

(a) **Voluntary**. Borrower may, upon notice to Administrative Agent during the Commitment Period, on any Payment Date, terminate in part or in full the then unfunded Commitments; *provided*, *that*, any such notice shall be received by Administrative Agent not later than 11:00 a.m. (Central time) five (5) Business Days prior to the date of termination. Upon any partial termination of the Commitments, the Commitments of each Lender shall be reduced by such Lender's Proportionate Share of such reduction amount.

(b) **Mandatory**. The Commitments shall be automatically and permanently reduced (i) on the Closing Date, by the amount of the Borrowing made on such date, (ii) on each Borrowing Date for a Borrowing made in accordance with **Section 6.02(b)**, by the amount of each such Borrowing, (iii) on the earlier of (A) the Borrowing Date on which the second Borrowing has been made in accordance with **Section 6.02(b)** and (B) December 31, 2021, by the sum of (1) thirty-five million Dollars ($35,000,000) *minus* (2) the aggregate amount of the Borrowings made in accordance with **Section 6.02(b)**, (iv) on each Borrowing Date for a Borrowing made in accordance with **Section 6.02(c)**, by the amount of each such Borrowing and (v) on the earlier of (A) the Borrowing Date on which the second Borrowing has been made in accordance with **Section 6.02(c)** and (B) February 28, 2022, by the sum of (1) twenty-five million Dollars ($25,000,000) *minus* (2) the aggregate amount of the Borrowings made in accordance with **Section 6.02(c)**. Additionally, the Commitments shall be automatically and permanently reduced to zero on the date that the Commitment Period shall end. Upon any reduction of the Commitments, the Commitments of each Lender shall be reduced by such Lender's Proportionate Share of such reduction amount.

SECTION 3
PAYMENTS OF PRINCIPAL AND INTEREST

3.01 Repayment.

(a) **Repayment**. During the Interest-Only Period, no scheduled payments of principal of the Loans shall be due. Borrower agrees to repay to the Lenders the outstanding principal amount of the Loans (including, for the avoidance of doubt, PIK Loans), on each Payment Date occurring after the Interest-Only Period, in equal installments, with each such installment equal to an amount calculated by dividing (i) the sum of the aggregate principal amount of the Loans outstanding on the first day following the end of the Interest-Only Period, by (ii) the number of Payment Dates remaining prior to and including the Stated Maturity Date.

(b) **Application**. Any optional or mandatory prepayment of the Loans shall be applied to the Loans (and PIK Loans in respect thereof) in the inverse order in which such Loans were made, and, with respect to optional or mandatory prepayments made after the Interest-Only Period, to the installments thereof under **Section 3.01(a)** in the inverse order of maturity.

(c) **Maturity Date**. To the extent not previously paid, the principal amount of the Loans (including, for the avoidance of doubt, PIK Loans), together with all other outstanding Obligations (other than contingent indemnification obligations for which no claim has been made), shall be due and payable on the Maturity Date.

3.02 Interest.

(a) **Interest Generally**. Subject to **Section 3.02(d)**, Borrower agrees to pay to the Lenders interest on the unpaid principal amount of the Loans (including, for the avoidance of doubt, PIK Loans) and the amount of all other outstanding Obligations, in the case of the Loans, for the period from the applicable Borrowing Date and, in the case of any other Obligation, from the date such other Obligation is due and payable, in each case, to and including the date on which such Loan or Obligation is paid in full, at a rate

per annum equal to twelve percent (12%).

(b) **Default Interest**. Notwithstanding the foregoing, automatically upon the occurrence and during the continuance of any Event of Default under **Section 11.01(a)**, **(h)**, **(i)** or **(j)**, and after written notice from Administrative Agent to Borrower upon the occurrence and during the continuance of any other Event of Default, the interest payable pursuant to **Section 3.02(a)** shall increase automatically by four percent (4.00%) *per annum* (such aggregate increased rate, the "***Default Rate***"). Notwithstanding any other provision herein (including **Section 3.02(d)**), if interest is required to be paid at the Default Rate, it shall be paid entirely in cash.

(c) **Interest Payment Dates**. Subject to **Section 3.02(d)**, accrued interest on the Loans shall be payable in arrears on each Payment Date with respect to the most recently completed Interest Period in cash, and upon the payment or prepayment of the Loans (on the principal amount being so paid or prepaid); *provided*, *that*, interest payable at the Default Rate shall be payable from time to time on demand.

(d) **Paid In-Kind Interest**. Notwithstanding **Section 3.02(a)**, at any time during the PIK Period, Borrower may elect to pay interest on the outstanding principal amount of the Loans as follows: (i) eight percent (8.00%) *per annum* interest payable in cash and (ii) four percent (4.00%) *per annum* interest payable as compounded interest, added to the aggregate principal amount of the Loans for all purposes under this Agreement (the amount of any such compounded interest being a "***PIK Loan***"), including, without limitation, for purposes of calculating any Prepayment Premium or Acceleration Premium. The principal amount of each PIK Loan under this **Section 3.02(d)** shall accrue interest in accordance with the provisions of this Agreement applicable to the Loans. For purposes of clarification, Borrower may only elect to pay interest as provided in this **Section 3.02(d)** for Interest Periods that are entirely within the PIK Period (such that interest for the entirety of any Interest Period in which a Default has occurred and is continuing for which the Majority Lenders have elected to end the PIK Period must be paid in cash in accordance with **Section 3.02(a)**).

(e) **Redemption Price.** For the avoidance of doubt, in the event any Loans shall become due and payable for any reason, interest pursuant to **Sections 3.02(a)** and, if applicable, **(b)**, shall accrue on the Redemption Price for such Loans from and after the date such Redemption Price is due and payable until paid in full.

3.03 Prepayments.

(a) **Optional Prepayments**. Upon prior written notice to Administrative Agent delivered pursuant to **Section 4.03**, Borrower shall have the right to optionally prepay in whole or in part the outstanding principal amount of the Loans on any Payment Date for the Redemption Price. No partial prepayment shall be made under this **Section 3.03(a)** in connection with any event described in **Section 3.03(b)**.

(b) **Mandatory Prepayments.**

(i) **Asset Sales**. In the event of any contemplated Asset Sale or Involuntary Disposition, as applicable, or series of related Asset Sales (other than any Asset Sale permitted under **Section 9.09(a)**, **(b)**, **(c)**, **(d)**, **(f)**, **(i)** or **(j)**) or Involuntary Dispositions, as applicable, yielding Asset Sale Net Proceeds in excess of three million Dollars ($3,000,000) in the aggregate for all Asset Sales and Involuntary Dispositions (and series thereof) during the term of this Agreement, Borrower shall provide at least three (3) Business Days' prior written notice of such Asset Sale, Involuntary Disposition or series thereof, as applicable, to Administrative Agent and shall, not later than the date that is three (3) Business Days after the date of such Asset Sale, Involuntary Disposition or series thereof, as applicable: (x) if the assets subject to such Asset Sale, Involuntary Disposition or series thereof represent substantially all of the assets or Revenues of Borrower and its Subsidiaries, on a consolidated basis, or represent any specific line of business which either on its own or together with other lines of business sold or otherwise disposed of over the term of this Agreement account for Revenue generated by such lines of business exceeding fifteen percent (15%) of the Revenue of Borrower and its Subsidiaries, on a consolidated basis, in the immediately preceding year, prepay the aggregate outstanding principal amount of the Loans in an amount equal to the Redemption Price applicable on the date of such Asset Sale, Involuntary Disposition or series thereof, and (y) in the case of all other Asset Sales, Involuntary Dispositions and series thereof not described in the foregoing **clause (x)**, prepay the Loans in an amount equal to the entire amount of the Asset Sale Net Proceeds of such Asset Sale, Involuntary Disposition or series thereof, *plus* any accrued but unpaid interest and any fees (including the Back-End Facility Fee, if applicable) then due and owing with respect to the principal amount of the Loans being prepaid *plus* the Prepayment Premium with respect to the Loans being prepaid, *plus* any Claims or Losses referred to in **Section 13.03** then due and owing, credited in the following order:

(A) *first*, in reduction of Borrower's obligation to pay any unpaid interest and any fees (including the Back-End Facility Fee, if applicable) then due and owing and any Prepayment Premiums;

(B) *second*, in reduction of Borrower's obligation to pay any Claims or Losses referred to in **Section 13.03** then due and owing;

(C) *third*, in reduction of Borrower's obligation to pay any amounts due and owing on account of the unpaid principal amount of the Loans;

(D) *fourth*, in reduction of any other Obligation then due and owing; and

(E) *fifth*, to Borrower or such other Persons as may lawfully be entitled to or directed by Borrower to receive the remainder.

(ii) **Change of Control**. In the event of a Change of Control, Borrower shall immediately provide notice of such Change of Control to Administrative Agent and, if within ten (10) days of receipt of such notice, the Administrative Agent advises Borrower that the Majority Lenders require a prepayment pursuant to this **Section 3.03(b)(ii)**, Borrower shall prepay the aggregate outstanding principal amount of the Loans in an amount equal to the Redemption Price applicable on the date of such Change of Control (including, without limitation, any Prepayment Premium with respect to the Loans being prepaid) and pay any fees payable (including the Back-End Facility Fee).

(c) **Prepayment Premiums**. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if all or any portion of the Loans are prepaid, or required to be prepaid, pursuant to this **Section 3.03**, then, in all cases, Borrower shall pay to the Lenders, for their respective ratable accounts, on the date on which such prepayment is paid or required to be paid, in addition to (but without duplication of) the other Obligations so prepaid or required to be prepaid, the applicable Prepayment Premium (it being understood and agreed that, in the case of an Acceleration, the Acceleration Premium shall be payable in lieu of the Prepayment Premium).

SECTION 4
PAYMENTS, ETC.

4.01 Payments.

(a) **Payments Generally**. Each payment of principal, interest and other amounts to be made by the Obligors under this Agreement or any other Loan Document shall be made in Dollars, in immediately available funds, without deduction (other than as provided for in **Section 5.03**), set off or counterclaim, to an account to be designated by Administrative Agent by notice to Borrower, not later than 4:00 p.m. (Central time) on the date on which such payment shall become due (each such payment made after

such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) **Application of Payments**. To the extent the order of application is not otherwise specified by another provision hereof, each Obligor shall, at the time of making each payment under this Agreement or any other Loan Document, specify to Administrative Agent the amounts payable by such Obligor hereunder to which such payment is to be applied (and in the event that Obligors fail to so specify, or if an Event of Default has occurred and is continuing, the Lenders may apply such payment in the manner they determine to be appropriate).

(c) **Non-Business Days**. If the due date of any payment under this Agreement would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

(d) **AHYDO**. Notwithstanding any provision herein to the contrary, on or before the last day of each accrual period ending after the fifth (5^{th}) anniversary of the Closing Date, Borrower will pay in cash any accrued interest and/or original issue discount (as determined for U.S. federal income tax purposes) to the extent necessary so that no Loan will be classified as an "applicable high yield discount obligation" under Section 163(i) of the Code (including with respect to any of Borrower's direct or indirect corporate-owners). For purposes of this **Section 4.01(d)**, the term "accrual period" has the meaning assigned to it in Sections 163(i)(2) and 1272(a)(5) of the Code. It is the intent of Borrower and Lenders that Section 163(e)(5) of the Code not apply to any Loan hereunder, and the provisions hereof will be applied consistently therewith.

4.02 Computations. All computations of interest and fees hereunder shall be computed on the basis of a year of 360 days and actual days elapsed during the period for which payable.

4.03 Notices. Each notice of optional prepayment shall be effective only if received by Administrative Agent not later than 4:00 p.m. (Central time) on the Business Day prior to the date of prepayment (or such shorter period as may be agreed to in Administrative Agent's sole discretion). Each notice of optional prepayment shall specify the amount to be prepaid and the date of prepayment and may be conditioned upon the consummation of other transactions.

4.04 Set-Off.

(a) **Set-Off Generally**. Upon the occurrence and during the continuance of any Event of Default, each of Administrative Agent, each Lender and each of their Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by Administrative Agent, any Lender and any of their Affiliates to or for the credit or the account of any Obligor against any and all of the Obligations, whether or not such Person shall have made any demand and although such obligations may be unmatured. Administrative Agent and each Lender agree promptly to notify Borrower after any such set-off and application; *provided*, *that*, the failure to give such notice shall not affect the validity of such set-off and application. The rights of Administrative Agent, each Lender and each of their Affiliates under this **Section 4.04** are in addition to other rights and remedies (including other rights of set-off) that such Persons may have. Notwithstanding the provisions of this **Section 4.04**, if at any time the Administrative Agent, any Lender or any of their respective Affiliates maintains one or more deposit accounts for any Obligor into which Medicare and/or Medicaid receivables are deposited, such Person shall waive the right of setoff set forth herein.

(b) **Exercise of Rights Not Required**. Nothing contained herein shall require Administrative Agent, any Lender or any of their respective Affiliates to exercise any such right or shall affect the right of such Person to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of any Obligor.

4.05 Pro Rata Treatment.

(a) Unless Administrative Agent shall have been notified in writing by any Lender prior to the proposed date of any Borrowing that such Lender will not make the amount that would constitute its share of such Borrowing available to Administrative Agent, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on such date in accordance with **Section 2**, and Administrative Agent may, in reliance upon such assumption, make available to Borrower a corresponding amount. If such amount is not in fact made available to Administrative Agent by the required time on the applicable Borrowing Date therefor, such Lender and Borrower severally agree to pay to Administrative Agent forthwith, on demand, such corresponding amount with interest thereon, for each day from and including the date on which such amount is made available to Borrower but excluding the date of payment to Administrative Agent, at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate reasonably determined by Administrative Agent in accordance with banking industry rules on interbank compensation. If Borrower and such Lender shall pay such interest to Administrative Agent for the same or an overlapping period, Administrative Agent shall promptly remit to Borrower the amount of such interest paid by Borrower for such period. If such Lender pays its share of the applicable borrowing to Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by Borrower shall be without prejudice to any claim Borrower may have against a Lender that shall have failed to make such payment to Administrative Agent.

(b) Unless Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to Administrative Agent for the account of the Lenders hereunder that Borrower will not make such payment, Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation. Nothing herein shall be deemed to limit the rights of Administrative Agent or any Lender against any Obligor.

(c) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the principal of or interest on any Loan made by it or other obligations hereunder, as applicable (other than pursuant to a provision hereof providing for non-pro rata treatment), in excess of its Proportionate Share, of such payment on account of the Loans, such Lender shall (i) notify Administrative Agent of the receipt of such payment, and (ii) within five (5) Business Days of such receipt purchase (for cash at face value) from the other Lenders, as applicable (directly or through Administrative Agent), without recourse, such participations in the Loans made by them or make such other adjustments as shall be equitable, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of the other Lenders in accordance with their respective Proportionate Shares, as applicable; *provided*, *however*, that (A) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (B) the provisions of this paragraph shall not be construed to apply to (x) any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment or sale of a participation in any of its Loans to any assignee or participant, other than to Borrower or any of its Affiliates (as to which the provisions of this paragraph shall apply). Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this **Section 4.05(c)** may exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of Borrower in the amount of such participation. No

documentation other than notices and the like referred to in this **Section 4.05(c)** shall be required to implement the terms of this **Section 4.05(c)**. Administrative Agent shall keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this **Section 4.05(c)** and shall in each case notify the Lenders following any such purchase. Borrower consents on behalf of itself and each other Obligor to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Obligor rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Obligor in the amount of such participation.

SECTION 5
YIELD PROTECTION, ETC.

5.01 Additional Costs.

(a) **Change in Requirements of Law Generally**. If, on or after the Closing Date, the adoption of any Requirement of Law, or any change in any Requirement of Law, or any change in the interpretation or administration thereof by any court or other Governmental Authority charged with the interpretation or administration thereof, or compliance by any of the Lenders (or its lending office) with any request or directive (whether or not having the force of law) of any such Governmental Authority, shall impose, modify or deem applicable any reserve (including any such requirement imposed by the Board of Governors of the Federal Reserve System), special deposit, contribution, insurance assessment or similar requirement, in each case that becomes effective after the Closing Date, against assets of, deposits with or for the account of, or credit extended by, a Lender (or its lending office) or shall impose on a Lender (or its lending office) any other condition affecting its Loans or its Commitment, and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining its Loans, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or any other Loan Document, by an amount deemed by such Lender to be material (other than (i) Indemnified Taxes, (ii) Taxes described in **clauses (b)** through **(d)** of the definition of "Excluded Taxes" and (iii) Connection Income Taxes), then Borrower shall pay to such Lender on demand such additional amount or amounts as will compensate such Lender for such increased cost or reduction.

(b) **Change in Capital Requirements**. If a Lender shall have determined that, on or after the Closing Date, the adoption of any Requirement of Law regarding capital adequacy or liquidity requirements, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) of any such Governmental Authority, in each case that becomes effective after the Closing Date, has or would have the effect of reducing the rate of return on capital of a Lender (or its parent) as a consequence of a Lender's obligations hereunder or the Loans to a level below that which a Lender (or its parent) could have achieved but for such adoption, change, request or directive by an amount reasonably deemed by it to be material, then Borrower shall pay to such Lender on demand such additional amount or amounts as will compensate such Lender (or its parent) for such reduction; *provided*, *that*, Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this **clause (b)** for any reduction on such Lender's (or its parent's) rate of return on capital suffered more than one hundred eighty (180) days prior to the date that such Lender notifies Borrower of the applicable event giving rise to such reduction and of such Lender's intention to claim compensation therefor (except that, if the applicable event has retroactive effect, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof).

(c) **Notification by Lender**. Each Lender (directly or through Administrative Agent) will promptly notify Borrower of any event of which it has knowledge, occurring after the Closing Date, which will entitle such Lender to compensation pursuant to this **Section 5.01**. Before giving any such notice pursuant to this **Section 5.01(c)** such Lender shall designate a different lending office if such designation (x) will, in the reasonable judgment of such Lender, avoid the need for, or reduce the amount of, such compensation and (y) will not, in the reasonable judgment of such Lender, be materially disadvantageous to such Lender. A certificate of the Lender claiming compensation under this **Section 5.01**, setting forth the additional amount or amounts to be paid to it hereunder, shall be conclusive and binding on Borrower in the absence of manifest error.

(d) Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to constitute a change in Requirements of Law for all purposes of this **Section 5.01**, regardless of the date enacted, adopted or issued.

5.02 Illegality. Notwithstanding any other provision of this Agreement, in the event that on or after the Closing Date the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any competent Governmental Authority shall make it unlawful for a Lender or its lending office to make or maintain the Loans (and, in the opinion of such Lender, the designation of a different lending office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then such Lender shall promptly notify Borrower thereof following which (a) the Lender's Commitment shall be suspended until such time as such Lender may again make and maintain its Loans hereunder and (b) if such Requirement of Law shall so mandate, the Loans of such Lender shall be prepaid by Borrower on or before such date as shall be mandated by such Requirement of Law in an amount equal to the Redemption Price applicable on the date of such prepayment.

5.03 Taxes.

(a) **Payments Free of Taxes**. Any and all payments by or on account of any Obligation shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws require the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Obligor shall be increased as necessary so that after such deduction or withholding for Indemnified Taxes has been made (including such deductions and withholdings for Indemnified Taxes applicable to additional sums payable under this **Section 5.03**) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding for Indemnified Taxes been made.

(b) **Payment of Other Taxes by Obligors**. The Obligors shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of each Lender, timely reimburse it for the payment of, Other Taxes.

(c) **Evidence of Payments**. As soon as practicable after any payment of Taxes by any Obligor to a Governmental Authority pursuant to this **Section 5.03**, such Obligor shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) **Indemnification**. The Obligors shall jointly and severally reimburse and indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this **Section 5.03**) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender shall be conclusive absent manifest error.

(e) **Status of Lenders**.

(i) Any Lender that is entitled to an exemption from, or reduction of withholding Tax with respect to payments made under any Loan Document shall make available to Borrower (directly or through Administrative Agent) such properly completed and executed documentation reasonably requested by Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, each Lender shall make available (directly or through Administrative Agent) such other documentation prescribed by applicable Laws as reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in **Section 5.03(e)(ii)(A)**, **(B) or (D)**) 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.

(ii) Without limiting the generality of the foregoing, in the event that Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall make available to Borrower (directly or through Administrative Agent) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed originals of IRS Form W-9 (or successor form) certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, make available to Borrower (directly or through Administrative Agent and in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower), whichever of the following is applicable:

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

(2) executed originals of IRS Form W-8ECI (or successor form);

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

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

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, make available to Borrower (directly or through Administrative Agent and in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall make available to Borrower (directly or through Administrative Agent) at the time or times prescribed by law as reasonably requested by Borrower or Administrative Agent any necessary forms and information reasonably requested by Borrower or Administrative Agent to establish that such Lender is not subject to withholding tax under FATCA. Solely for purposes of this **clause (D)**, "FATCA" shall include any amendments made to FATCA after the date hereof.

(iii) Each Lender agrees that if any form or certification it previously made available becomes inaccurate in any respect, or if Borrower notifies such Lender that any form or certification such Lender previously made available has expired or becomes obsolete in any respect, such Lender shall update such form or certification or promptly notify Borrower in writing of its legal inability to do so.

(f) **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 5** (including by the payment of additional amounts pursuant to this **Section 5**), 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 5** 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 (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this **Section 5.03(f)**, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this **Section 5.03(f)** 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 indemnification payments or additional amounts giving rise to such refund had never been paid. This **Section 5.03(f)** 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.

(g) **Mitigation Obligations**.

(i) If any Lender requests compensation under **Section 5.01**, or if Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or to any Governmental Authority for the account of any Lender pursuant to this **Section 5.03**, then such Lender shall (at the request of Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates if, in the sole reasonable judgment of such Lender, such designation or assignment and delegation would (A) eliminate or reduce amounts

payable pursuant to **Section 5.01** or this **Section 5.03**, as the case may be, in the future, (B) not subject such Lender to any unreimbursed cost or expense and (C) not otherwise be disadvantageous to such Lender. Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(ii) If any Lender requests compensation under **Section 5.01**, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to this **Section 5.03** and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with paragraph (i) of this **Section 5.03(g)**, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, **Section 13.05**), all of its interests, rights (other than its existing rights to payments pursuant to**Section 5.01** or **Section 5.03**) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided*, *that*, (A) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts); (B) such assignment will result in a reduction in such compensation or payments thereafter; and (C) such assignment does not conflict with applicable Law. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (x) an assignment required pursuant to this **Section 5.03(g)(ii)** may be effected pursuant to an Assignment and Assumption executed by Borrower, the Administrative Agent and the assignee and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; *provided*, *that*, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, *provided*, *further*, *that*, any such documents shall be without recourse to or warranty by the parties thereto.

(h) **Treasury Regulations**. The Obligors and the Lenders hereby acknowledge and agree that, for United States income tax purposes, for an aggregate purchase price of forty million dollars ($40,000,000), (i) the Lenders made a Loan to Borrower on the Closing Date in an aggregate amount equal to forty million dollars ($40,000,000), and (ii) Borrower issued to, and the Lenders purchased from Borrower, the Warrants. Furthermore, the Obligors and the Lenders hereby acknowledge and agree that (A) the issue price (within the meaning of Section 1273(b) of the Code) of the Loan to Borrower on the Closing Date is determined pursuant to Section 1272-1275 of the Code and (B) for United States federal income tax purposes, the issue price of the property right represented by the Warrants within the meaning of Section 1273(b) of the Code, which issue price was determined pursuant to Section 1.1273-2(h)(1) of the Treasury Regulations, is equal to $0.00. The parties hereto agree to report all income tax matters with respect to the Warrants consistent with the provisions of this **Section 5.03(h)** unless otherwise required due to a change in applicable Law.

SECTION 6
CONDITIONS PRECEDENT

6.01 Conditions to Closing Date. This Agreement shall not become effective and the obligation of each Lender to make a Loan as part of the Borrowing on the Closing Date shall not become effective, in each case, until the following conditions precedent shall have been satisfied or waived in writing by the Lenders:

(a) **Terms of Material Agreements, Etc**. Lenders shall be reasonably satisfied with the terms and conditions of all of the Material Agreements.

(b) **No Law Restraining Transactions**. No applicable law or regulation shall restrain, prevent or, in the reasonable judgment of the Lenders, impose materially adverse conditions upon the Transactions.

(c) **Payment of Fees**. The Lenders shall be satisfied with the arrangements to deduct the fees set forth in the Fee Letter that are payable as of the Closing Date (including the financing fee required pursuant to the Fee Letter) from the proceeds advanced.

(d) **Lien Searches**. The Lenders shall be satisfied with Lien searches regarding Borrower and its Subsidiaries made prior to such Borrowing.

(e) **Documentary Deliveries**. The Lenders shall have received the following documents, each of which shall be in form and substance reasonably satisfactory to the Lenders:

(i) **Agreement**. This Agreement duly executed and delivered by Borrower and each of the other parties hereto.

(ii) **Security Documents**.

(A) The Security Agreement, duly executed and delivered by each of the Obligors.

(B) [Reserved].

(C) Each of the Short-Form IP Security Agreements, duly executed and delivered by the applicable Obligor.

(D) With respect to all Equity Interests owned by the Obligors required to be pledged under the Loan Documents, (1) to the extent that such Equity Interests are certificated or required to be certificated pursuant to the applicable issuer's organizational documents, original share certificates or other documents or evidence of title, together with share transfer documents, undated and executed in blank and (2) to the extent that such Equity Interests are uncertificated and permitted to be uncertificated pursuant to the applicable issuer's organizational documents, an issuer's acknowledgment in form and substance reasonably satisfactory to Administrative Agent.

(E) Subject to **Section 8.16(b)**, duly executed control agreements in favor of Administrative Agent for the benefit of the Secured Parties for all Deposit Accounts, Securities Accounts and Commodity Accounts owned by the Obligors in the United States, in each case, to the extent not constituting an Excluded Asset.

(F) UCC-1 financing statements in proper form for filing against each Obligor in its jurisdiction of formation or incorporation, as the case may be.

(G) [Reserved].

(H) Evidence of filing of each of the Short-Form IP Security Agreements in the United States Patent and Trademark Office or the United States Copyright office, as applicable.

(I) Without limitation, all other documents and instruments reasonably required to perfect the Liens of the Administrative Agent, for the benefit of the Secured Parties, on, and security interests in, the Collateral required to be delivered on the Closing Date shall have been duly executed and delivered and be in proper form for filing, and shall create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on, and security interest in, the Collateral, subject to no Liens other than Permitted Liens.

(iii) **Fee Letter**. The Fee Letter duly executed and delivered by Borrower and Administrative Agent.

(iv) **[Reserved]**.

(v) **Perfection Certificate**. The Perfection Certificate duly executed and delivered by the Obligors.

(vi) **Approvals**. Certified copies of all material licenses, consents, authorizations and approvals of, and notices to and filings and registrations with, any Governmental Authority (including all foreign exchange approvals), and of all third-party consents and approvals, necessary in connection with the execution, delivery and performance by the Obligors of the Loan Documents and the Transactions.

(vii) **Corporate Documents**. Certified copies of (A) the constitutive documents of each Obligor, (B) resolutions of the Board (or shareholders, if applicable) of each Obligor authorizing the making and performance by it of the Loan Documents to which it is a party and (C) good standing certificates (or their equivalent) of each Obligor dated as of a recent date.

(viii) **Incumbency Certificate**. A certificate of each Obligor as to the authority, incumbency and specimen signatures of the Responsible Officers who have executed the Loan Documents and any other documents in connection herewith on behalf of the Obligors.

(ix) **Officer's Certificate**. A certificate, dated as of the Closing Date and signed by a Responsible Officer of Borrower, confirming compliance with the conditions set forth in **Section 6.01 and Section 6.03**.

(x) **Opinions of Counsel**. A customary favorable opinion, dated as of the Closing Date, of counsel to each Obligor.

(xi) **Insurance**. Certificates and endorsements of insurance evidencing the existence of all insurance required to be maintained by the Obligors and their respective Subsidiaries pursuant to **Section 8.05** and the designation of Administrative Agent as the lender's loss payee or additional named insured, as the case may be, thereunder.

(xii) **[Reserved]**.

(xiii) **Intermountain Subordination Agreement**. The Intermountain Subordination Agreement, duly executed and delivered by the Intermountain Lender and each of the other parties thereto.

(xiv) **Intermountain Note Documents**. Copies of (A) each Intermountain Note Document and (B) an amendment to the Intermountain Note that extends the stated maturity date thereof to a date that is at least one hundred eighty-one (181) days after the Stated Maturity Date, in each case certified as true, complete and correct by a Responsible Officer of Borrower.

(xv) **Other Liens**. Duly executed and delivered copies of such acknowledgment letters as are reasonably requested by Administrative Agent with respect to existing Liens.

(xvi) **Payoff Letter**. A duly executed and delivered payoff letter with respect to Borrower's existing Repurchase Promissory Note, dated as of June 28, 2019, issued by Borrower in favor of IHC Health Services, Inc., in form and substance reasonably satisfactory to Administrative Agent.

6.02 Additional Conditions to Specific Borrowings. The obligation of each Lender to make a Loan (except in the case of a PIK Loan) as part of a Borrowing is subject to the following further conditions precedent, which shall have been satisfied or waived in writing by the Lenders:

(a) **Closing Date Borrowing**.

(i) **Borrowing Date**. Such Borrowing shall occur on the Closing Date.

(ii) **Amount of Borrowing**. The amount of the Borrowing on the Closing Date shall equal forty million Dollars ($40,000,000).

(iii) **Financing Fees.** Administrative Agent shall have received, for the account of each Lender, the fees payable pursuant to the Fee Letter with respect to such Borrowing.

(b) **First Additional Tranche**. Up to two (2) subsequent Borrowings shall be subject to the following conditions precedent:

(i) **Borrowing Date**. Each such Borrowing shall occur on or prior to December 31, 2021.

(ii) **Amount of Borrowings**. The aggregate amount of such Borrowings shall not exceed thirty-five million Dollars ($35,000,000), and each such Borrowing shall be in an increment of five million Dollars ($5,000,000).

(iii) **Financing Fees.** Administrative Agent shall have received, for the account of each Lender, the fees payable pursuant to the Fee Letter with respect to each such Borrowing.

(c) **Second Additional Tranche**. Up to two (2) subsequent Borrowings shall be subject to the following conditions precedent:

(i) **Borrowing Date**. Each such Borrowing shall occur on or prior to February 28, 2022.

(ii) **Amount of Borrowings**. The aggregate amount of such Borrowings shall not exceed twenty-five million Dollars ($25,000,000), and each such

Borrowing shall be in an increment of five million Dollars ($5,000,000).

(iii) **Borrowing Milestone**. Administrative Agent shall have received evidence in form and substance reasonably satisfactory to Administrative Agent demonstrating that Revenues for any three (3) consecutive month period ending after the Closing Date but on or prior to December 31, 2021 were greater than or equal to one hundred twenty-five million Dollars ($125,000,000).

(iv) **Notice of Milestone Achievement and Audit**. Borrower shall have delivered to Administrative Agent a notice certifying satisfaction of the condition set forth in **Section 6.02(c)(iii)** no later than thirty (30) days thereafter, and Administrative Agent shall have been reasonably satisfied with the results of its audit of the Revenues by examining the Borrower's books and records.

(v) **Notices of Borrowing.** A Notice of Borrowing requesting such Borrowing shall have been received no later than thirty (30) calendar days after satisfaction of the condition set forth in **Section 6.02(c)(iii)**.

(vi) **Financing Fees.** Administrative Agent shall have received, for the account of each Lender, the fees payable pursuant to the Fee Letter with respect to each such Borrowing.

6.03 Conditions to Each Borrowing. The obligation of each Lender to make a Loan as part of any Borrowing (including the initial Borrowing made on the Closing Date) is also subject to satisfaction of the following further conditions precedent on the applicable Borrowing Date, which shall have been satisfied or waived in writing by the Lenders:

(a) **Commitment Period**. Except in the case of any PIK Loan, such Borrowing Date shall occur during the Commitment Period.

(b) **No Default; Representations and Warranties; No Material Adverse Effect**. Both immediately prior to the making of such Loan and after giving effect thereto and to the intended use thereof:

(i) no Default shall have occurred and be continuing or would result from such proposed Loan or the application of the proceeds thereof (except, with respect to a PIK Loan, to the extent that the Majority Lenders have not elected to end the PIK Period);

(ii)with respect to any Loan (other than any PIK Loan), the representations and warranties made in **Section 7** and in the other Loan Documents shall be true and correct in all material respects (and in all respects if such representation or warranty is qualified by materiality or reference to Material Adverse Change or Material Adverse Effect) on and as of the Borrowing Date, and immediately after giving effect to the application of the proceeds of the Borrowing, with the same force and effect as if made on and as of such date (except that the representation regarding representations and warranties that refer to a specific earlier date shall be that they were true and correct in all material respects (and in all respects if such representation or warranty is qualified by materiality or reference to Material Adverse Change or Material Adverse Effect) on such earlier date); and

(iii) no Material Adverse Effect has occurred or is reasonably likely to occur after giving effect to such proposed Borrowing.

(c) **Notice of Borrowing**. Except in the case of any PIK Loan, Administrative Agent shall have received a Notice of Borrowing requesting each such Borrowing as and when required pursuant to **Section 2.02**.

Each Borrowing shall constitute a certification by Borrower to the effect that the conditions set forth in this **Section 6.03** have been fulfilled as of the applicable Borrowing Date.

SECTION 7
REPRESENTATIONS AND WARRANTIES

Each Obligor represents and warrants to Administrative Agent and the Lenders that:

7.01 Power and Authority. Each of Borrower and its Subsidiaries (a) is duly organized and validly existing under the laws of its jurisdiction of organization, (b) has all requisite corporate or other equivalent power, and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted except to the extent that failure to have the same would not reasonably be expected to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure so to qualify could (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect, and (d) has full power, authority and legal right to make and perform each of the Loan Documents to which it is a party and, in the case of Borrower, to borrow the Loans hereunder.

7.02 Authorization; Enforceability. The Transactions are within each Obligor's corporate or equivalent powers and have been duly authorized by all necessary corporate or equivalent action and, if required, by all necessary shareholder action. This Agreement has been duly executed and delivered by each Obligor and constitutes, and each of the other Loan Documents to which such Obligor is a party when executed and delivered by such Obligor will constitute, a legal, valid and binding obligation of such Obligor, enforceable against each Obligor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.03 Governmental and Other Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any third party, except for (i) such as have been obtained or made and are in full force and effect and (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents, (b) will not violate any applicable law or regulation or the charter, bylaws or other organizational documents of Borrower or any of its Subsidiaries, (c) will not violate any order of any Governmental Authority applicable to Borrower or any Subsidiary, other than any such violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (d) will not violate or result in a default under any material indenture, agreement or other instrument binding upon Borrower, any of its Subsidiaries or any of their respective assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (e) will not result in the creation or imposition of any Lien (other than Permitted Liens) on any asset of Borrower and its Subsidiaries.

7.04 Financial Statements; Material Adverse Change.

(a) **Financial Statements**. Obligors have heretofore furnished to the Lenders certain financial statements as provided for in **Section 8.01**. Such financial statements and all other financial statements delivered to the Administrative Agent and the Lenders present fairly, in all material respects, the financial position and results of

operations and cash flows of Borrower and its Subsidiaries (and, if applicable for financial information delivered pursuant to the last paragraph of **Section 8.01**, Holdings and its Subsidiaries) as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the previously-delivered statements of the type described in **Section 8.01(a)**. Neither Borrower nor any of its Subsidiaries has any material contingent liabilities or unusual forward or long-term commitments not disclosed in the aforementioned financial statements.

(b) **No Material Adverse Change**. Since December 31, 2019, there has been no Material Adverse Change.

7.05 Properties.

(a) **Property Generally**. Borrower and each of its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal Property material to its business, subject only to Permitted Liens and except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) **Intellectual Property**.

(i) **Schedule 7.05(b)(i)** (as amended from time to time by Borrower in accordance with**Section 7.21**) contains:

(A) a complete and accurate list of all applied for or registered Patents, owned by or licensed to Borrower or any Subsidiary, including the jurisdiction and patent number;

(B) a complete and accurate list of all applied for or registered Trademarks, owned by or licensed under either an exclusive or material license to Borrower or any Subsidiary, including the jurisdiction, trademark application or registration number and the application or registration date;

(C) a complete and accurate list of all applied for or registered Copyrights, owned by or licensed under either an exclusive or material license to Borrower or any Subsidiary;

(D) [reserved];

(E) a complete and accurate list of all trade names used by Borrower or any Subsidiary;

(F) a complete and accurate list of all material domain names and URLs owned by Borrower or any Subsidiary; and

(G) a complete and accurate list of each material inbound and outbound Intellectual Property license of Borrower or any Subsidiary.

(ii) Each Obligor is the absolute beneficial owner of all right, title and interest in and to (except with respect to any in-licensed Obligor Intellectual Property) and has the right to use its Obligor Intellectual Property with no breaks in chain of title with good and marketable title, free and clear of any Liens or Claims of any kind whatsoever other than Permitted Liens. Without limiting the foregoing, and except as set forth in **Schedule 7.05(b)(ii)**:

(A) [reserved];

(B) other than (1) the Material Agreements, (2) customary restrictions in in-bound licenses of Intellectual Property and non-disclosure agreements, or (3) as would have been or is permitted by **Section 9.09**, there are no judgments, covenants not to sue, permits, grants, licenses, Liens (other than Permitted Liens), Claims, or other agreements or arrangements relating to the Material Intellectual Property, including any development, submission, services, research, license or support agreements, which materially bind, obligate or restrict the Obligors' rights in or use of Obligor Intellectual Property;

(C) to any Obligor's Knowledge, the use of any of the Obligor Intellectual Property and the conduct of the Obligors' business does not breach, violate, infringe or interfere in any respect with or constitute a misappropriation of any valid rights arising under any Intellectual Property of any other Person;

(D) there are no pending or, to any Obligor's Knowledge, threatened in writing Claims against the Obligors asserted by any other Person relating to the Obligor Intellectual Property, including any Claims of adverse ownership, invalidity, infringement, misappropriation, violation or other opposition to or conflict with such Obligor Intellectual Property; no Obligor has received any written notice from any Person that any Obligor's business, the use of the Obligor Intellectual Property, or the manufacture, use or sale of any product or the performance of any service by any Obligor infringes upon, violates or constitutes a misappropriation of, or may infringe upon, violate or constitute a misappropriation of, or otherwise interfere with, any other Intellectual Property of any other Person;

(E) no Obligor has any Knowledge that the Obligor Intellectual Property is being infringed, violated, misappropriated or otherwise used by any other Person without the express authorization of the Obligors. Without limiting the foregoing, no Obligor has put any other Person on notice in writing of actual or potential infringement, violation or misappropriation of any of the Obligor Intellectual Property; and no Obligor has initiated the enforcement of any Claim with respect to any of the Obligor Intellectual Property;

(F) [reserved];

(G) [reserved];

(H) each Obligor has taken reasonable precautions to protect the secrecy, confidentiality and value of the Obligor Intellectual Property consisting of material trade secrets and confidential information;

(I) the Obligors have delivered to Administrative Agent accurate and complete copies of all Material Agreements relating to the Obligor Intellectual Property;

(J) no Obligor has made any assignment or agreement in conflict in any material respect with, and no license agreement with respect to, any Obligor Intellectual Property conflicts in any material respect with the Lien on and security interest in the Material Intellectual Property granted to Administrative Agent, for the benefit of the Secured Parties, pursuant to the terms of the Security Documents; and

(K) the consummation of the transactions contemplated hereby and the exercise by Administrative Agent or any Secured Party of any right or protection set forth in the Loan Documents will not constitute a breach or violation of, or otherwise affect the use or enforceability of, any inbound or outbound licenses associated with any Material Intellectual Property in any material respect.

(iii) With respect to the Obligor Intellectual Property, except as set forth in **Schedule 7.05(b)(ii)**, and without limiting the representations and warranties in **Section 7.05(b)(ii)**:

(A) each item of Material Intellectual Property is subsisting and, to Obligors' Knowledge, is valid and enforceable and not subject to any Claim of invalidity, unenforceability or ownership by a third party;

(B) [reserved];

(C) no Material Intellectual Property has been disclaimed, abandoned or dedicated to the public except as a result of intentional, commercially reasonable decisions made by the applicable Obligor;

(D) [reserved];

(E) [reserved];

(F) [reserved];

(G) [reserved];

(H) [reserved];

(I) [reserved]; and

(J) all maintenance fees, renewal fees, annuities, and the like due or payable on the Material Intellectual Property have been timely paid, and all other acts required to maintain the same in full force and effect have been performed.

(c) **Material Intellectual Property**. **Schedule 7.05(c)** (as amended from time to time by Borrower in accordance with **Section 7.21**) contains an accurate list of the Material Intellectual Property with an indication as to whether the applicable Obligor owns or has an exclusive or non-exclusive license to such Material Intellectual Property.

7.06 No Actions or Proceedings.

(a) **Litigation**. There is no litigation, investigation or proceeding pending or, to any Obligor's Knowledge, threatened in writing with respect to Borrower or any of its Subsidiaries by or before any Governmental Authority or arbitrator (i) that either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect, or (ii) that involves this Agreement or the Transactions.

(b) **Environmental Matters**. Except with respect to matters that (either individually or in the aggregate) would not reasonably be expected to have a Material Adverse Effect, (i) the operations and Property of Borrower and its Subsidiaries comply with all applicable Environmental Laws, and (ii) neither Borrower nor any Subsidiary has become subject to any Environmental Liability, has received written notice of any claim with respect to any Environmental Liability or has any Knowledge of any basis for any Environmental Liability.

(c) **Labor Matters**. Borrower and its Subsidiaries have not engaged in unfair labor practices that would reasonably be expected to have a Material Adverse Effect and there are no material labor actions or disputes involving the employees of Borrower or its Subsidiaries that would reasonably be expected to have a Material Adverse Effect.

7.07 Compliance with Laws and Agreements. Borrower and each of its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

7.08 Taxes. All federal, state, local and foreign income and franchise and other material Tax returns, reports and statements (collectively, the "***Tax Returns***") required by applicable Law to be filed by any Tax Affiliate have been timely filed with the appropriate Governmental Authorities, all such Tax Returns are true, correct and complete in all material respects, and all income and other material Taxes reflected therein or otherwise due and payable have been timely paid (except for those contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP). No Tax Return of a Tax Affiliate is under audit or examination by any Governmental Authority and no written notice of any unresolved and material audit or examination or any written assertion of any unresolved claim for Taxes has been given or made by any Governmental Authority. Proper and accurate amounts of tax have been withheld by each Tax Affiliate from their respective employees for all periods in full and complete compliance with the Tax, social security and unemployment withholding provisions of applicable Laws and such withholdings have been timely paid to the respective Governmental Authorities. No Tax Affiliate has participated in a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

7.09 Full Disclosure. Obligors have disclosed to Administrative Agent and the Lenders all Material Agreements to which Borrower or any of its Subsidiaries is subject, and all other matters to any Obligor's Knowledge, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Obligor to Administrative Agent or any Lender in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *that*, with respect to projected financial information, the Obligors represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

7.10 Regulation.

(a) **Investment Company Act**. Neither Borrower nor any of its Subsidiaries is or is required to register as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

(b) **Margin Stock**. Neither Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of the Loans will be used to buy or carry any Margin Stock in violation of Regulation T, U or X.

(c) **OFAC; Sanctions, Etc.** Neither Borrower, any of its Subsidiaries nor any Managed Practice or, to the Knowledge of any Obligor, any Related Person (i) is currently the subject of any Sanctions or is a Sanctioned Person, (ii) is located (or has its assets located), organized or residing in any Sanctioned Jurisdiction, (iii) is or has been (within the previous five (5) years) engaged in any impermissible transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Sanctioned Jurisdiction, (iv) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons, (v) has taken any action, directly or indirectly, that would result in a violation by such Persons of any Anti-Corruption Laws, or (vi) has violated any Anti-Money Laundering Laws. No Loan, nor the proceeds from any Loan, has been or will be used, directly or indirectly, to lend, contribute or provide to, or has been or will be otherwise made available to fund, any impermissible activity or business of any Person located, organized or residing in any Sanctioned Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including the Lender and its Affiliates) of Sanctions or otherwise in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Each of Borrower, its Subsidiaries and each Managed Practice has implemented and maintains in effect policies and procedures designed to promote compliance by Borrower, its Subsidiaries, each Managed Practice and their respective directors, officers, employees, agents and Related Persons with the Anti-Corruption Laws.

7.11 Solvency. Borrower is, and Borrower and its Subsidiaries, on a consolidated basis, are and, immediately after giving effect to each Borrowing and the use of proceeds thereof, will be Solvent.

7.12 Subsidiaries. Set forth on **Schedule 7.12** (as amended from time to time by Borrower in accordance with **Section 7.21**) is a complete and correct list of all Subsidiaries. Each such Subsidiary is duly organized and validly existing under the jurisdiction of its organization shown in said **Schedule 7.12**, and the percentage ownership by Borrower or such other Subsidiary, as applicable, of each such Subsidiary is as shown in said **Schedule 7.12**. **Schedule 7.12** also identifies each Subsidiary that is an Excluded Subsidiary. As of the First Amendment Effective Date, neither Borrower nor any Subsidiary has outstanding any shares of Disqualified Equity Interests.

7.13 Indebtedness and Liens. Set forth on **Part I** of **Schedule 7.13(a)** is a complete and correct list of all Indebtedness of Borrower and its Subsidiaries outstanding as of the Closing Date (other than the Obligations). Set forth on **Part I** of **Schedule 7.13(b)** is a complete and correct list of all Liens granted by Borrower and its Subsidiaries with respect to their respective Properties that are outstanding as of the Closing Date (other than the Liens created under the Security Documents securing the Obligations).

7.14 Material Agreements. Set forth on **Schedule 7.14** (as amended from time to time by Borrower in accordance with **Section 7.21**) is a complete and correct list of (a) each Material Agreement and (b) each agreement creating or evidencing any Material Indebtedness (in each case, other than the Loan Documents). Neither Borrower nor any of its Subsidiaries is in default under any Material Agreement or agreement creating or evidencing any Material Indebtedness. There are no pending or, to the Knowledge of any Obligor or Subsidiary thereof, threatened in writing Claims against Borrower or any of its Subsidiaries relating to any Material Agreement (including any Claims of breach or default under any such Material Agreement). Except as otherwise disclosed on **Schedule 7.14** (without giving effect to any updates to **Schedule 7.14** after the Closing Date pursuant to **Section 7.21**), all Material Agreements of Borrower and its Subsidiaries are in full force and effect without material modification from the form in which the same were disclosed to Administrative Agent and the Lenders.

7.15 Restrictive Agreements. Neither Borrower nor any Subsidiary is subject to any Restrictive Agreement except those permitted under **Section 9.11**.

7.16 Real Property. Neither Borrower nor any of its Subsidiaries owns or leases (as tenant thereof) any real property, except as described on **Schedule 7.16** (as amended from time to time by Borrower in accordance with **Section 7.21**). Neither Borrower nor any of its Subsidiaries owns or leases a manufacturing or testing facility that requires a federal, FDA or equivalent state medical testing facility license.

7.17 Pension Matters. **Schedule 7.17** sets forth, as of the Closing Date, a complete and correct list of, and that separately identifies, (a) all Title IV Plans, (b) all Multiemployer Plans and (c) all material Benefit Plans. Each Benefit Plan, and each trust thereunder, intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Requirements of Law so qualifies. Except for those that could not, in the aggregate, have a Material Adverse Effect, (x) each Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Requirements of Law, (y) there are no existing or pending (or to the Knowledge of any Obligor or Subsidiary thereof, threatened in writing) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigation involving any Benefit Plan to which any Obligor or Subsidiary thereof incurs or otherwise has or could have an obligation or any liability or Claim and (z) no ERISA Event is reasonably expected to occur. Borrower and each of its ERISA Affiliates has met all applicable requirements under the ERISA Funding Rules with respect to each Title IV Plan, and no waiver of the minimum funding standards under the ERISA Funding Rules has been applied for or obtained. As of the most recent valuation date for any Title IV Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is at least 60%, and neither Borrower nor any of its ERISA Affiliates knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage to fall below 60% as of the most recent valuation date. As of the First Amendment Effective Date, no ERISA Event has occurred in connection with which obligations and liabilities (contingent or otherwise) remain outstanding. No ERISA Affiliate would have any Withdrawal Liability as a result of a complete withdrawal from any Multiemployer Plan on the date this representation is made. The Obligors represent and warrant as of the First Amendment Effective Date that each of them is not and will not be using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to Borrower's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement.

7.18 Collateral; Security Interest. Each Security Document is effective to create in favor of Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable security interest in the Collateral subject thereto and each such security interest is perfected to the extent required by (and has the priority required by) the applicable Security Document. The Security Documents collectively are effective to create in favor of Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable security interest in the Collateral, which security interests are first-priority (subject only to Permitted Priority Liens) to the extent required by the Security Documents.

7.19 Regulatory Approvals.

(a) Borrower and its Subsidiaries and Managed Practices hold, either directly or through licensees and agents, all material Regulatory Approvals, licenses, permits and similar governmental authorizations of a Governmental Authority necessary or required for Borrower and its Subsidiaries and Managed Practices to conduct their operations and business in the manner currently conducted.

(b) Borrower, its Subsidiaries and the Managed Practices and, to the Knowledge of Obligors, each Licensed Provider, holds, and will continue to hold, either directly or through Licensed Providers and agents, all Regulatory Approvals necessary or required for Borrower, its Subsidiaries and the Managed Practices to conduct their operations and business in the manner currently conducted.

(c) Borrower, each of its Subsidiaries and the Managed Practices, and to the Knowledge of Obligors, each Licensed Provider, is in compliance in all material respects with all Healthcare Laws and all judgments, decrees and orders of any Governmental Authority (including, without limitation, Medicare Regulations, Medicaid

Regulations, HIPAA, Privacy Laws, 42 U.S.C. Section 1320a-7b and 42 U.S.C. Section 1395nn and all Laws related to the ownership of each Managed Practice and each Management Services Agreement and Equity Transfer Restriction Agreement).

(d) Each Managed Practice, and to the Knowledge of Obligors, each of its Licensed Providers, is credentialed and participates with each Medical Reimbursement Program that is material to its business. Neither Borrower, any Subsidiary nor, to the Knowledge of Obligors, any Licensed Provider or other individual employed by Borrower, any Subsidiary or any Managed Practice would reasonably be expected to have criminal culpability or to be excluded from participation in any Medical Reimbursement Program for corporate or individual actions or failures to act.

(e) To the Knowledge of Obligors, no former or current officer, Licensed Provider, or other member of management of Borrower, any Subsidiary or any Managed Practice would reasonably be expected to have individual culpability for any violation of Law, including, without limitation, matters under investigation by the OIG or any other Governmental Authority.

(f) Current coding and billing policies, arrangements, protocols and instructions of Borrower, each Subsidiary and each Managed Practice comply in all material respects with requirements of Medical Reimbursement Programs.

(g) Current contractual and other arrangements of Borrower, each Subsidiary and each Managed Practice, including without limitation, compensation and ownership arrangements with physicians, comply in all material respects with all applicable Laws (including state and federal anti-kickback, fraud and abuse, and self-referral laws, 42 U.S.C. Section 1320a-7b and 42 U.S.C. Section 1395nn) and all regulations promulgated under such Laws. Neither Borrower nor any of its Subsidiaries or Managed Practices have, nor to the Knowledge of Obligors, has any Licensed Provider, officer, director, manager, employee or any other personnel of Borrower, any Subsidiary or any Managed Practice, directly or indirectly, in violation of applicable Law, made, agreed to make, received or agreed to receive, any contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment to any Person, regardless of form, whether in money, property or services, with the specific purpose of (i) obtaining favorable treatment in securing business for or in respect of Borrower, any Subsidiary or any Managed Practice in violation of applicable Laws; (ii) paying for favorable treatment for business secured for or in respect of Borrower, any Subsidiary or any Managed Practice in violation of applicable Laws; or (iii) inducing a referral of an individual to Borrower, any Subsidiary, any Managed Practice or any Licensed Provider in a manner that does not comply with Healthcare Laws.

(h) Borrower, each Subsidiary and each Managed Practice is, and has been for at least three (3) years preceding the First Amendment Effective Date, in compliance in all material respects with all Privacy Laws and other Laws applicable to Personal Information received, used, accessed or disclosed by such Person and its Affiliates. Borrower, each Subsidiary, each Managed Practice and each of their respective Affiliates has maintained in effect for at least three (3) years preceding the First Amendment Effective Date a data privacy and security policy that complies in all material respects with Laws applicable to the conduct of its business and the types of Personal Information such Person collects from individuals and their respective uses and discloses of such Personal Information. Borrower for itself, its Subsidiaries and the Managed Practices, maintains in effect data privacy and security policies that comply in all material respects with all Privacy Laws applicable to the conduct of its and its Subsidiaries' and Managed Practices' business and the types of Personal Information that Borrower, its Subsidiaries and the Managed Practices collect from individuals and the uses and discloses of such information. Neither Borrower nor any Subsidiary or Managed Practice has received written notice, nor to the Knowledge of Obligors, oral notice, of any claim that Borrower, any Subsidiary, any Managed Practices or any of their respective Licensed Providers, contractors or employees, has violated or is in violation of any Privacy Laws applicable to the collection, use or disclosure of personal or financial information of any individual or has suffered a breach or incident involving Personal Information, except to the extent such breach or incident either (i) did not require and is not likely to require Borrower, any Subsidiary or any Managed Practice to provide notification in accordance with applicable Law to one hundred (100) or more affected customers, patients or other impacted individuals, or to any Governmental Authority or (ii) has not resulted in or is not reasonably likely to result in any claim or notice from any Governmental Authority alleging or referencing the investigation of any such incident.

(i) Borrower maintains for itself and its Subsidiaries and their respective Managed Practices, Licensed Providers, employees and contractors, a compliance program that complies in all material respects with applicable Laws and is reasonably designed to provide effective internal controls that promote adherence to, prevent, and detect material violations of any applicable Law.

(j) Neither Borrower nor any Subsidiary or Managed Practice, nor to the Knowledge of Obligors, any Licensed Provider, employee, officer or director of Borrower, any Subsidiary or any Managed Practice, has received from any Governmental Authority a notice of violation, warning letter, criminal proceeding notice or other enforcement action, investigation or inquiry under any applicable Law, or other similar communication from a Governmental Authority alleging or asserting noncompliance with any applicable Law.

(k) Neither Borrower nor any Subsidiary, Managed Practice, or any executive officer or director of any of the foregoing nor, any Licensed Provider, manager or employee of Borrower, any Subsidiary or Managed Practice, has now, or in the past five (5) years, been (i) subject to a corporate integrity agreement with the OIG or a similar agreement (e.g., deferred prosecution agreement) with any other Governmental Authority, (ii) convicted of any violation of any material Law, (iii) convicted of, or to the Knowledge of Obligors, charged with, or investigated, for any violation of material Law, fraud, theft, embezzlement, breach of fiduciary responsibility, financial misconduct, or obstruction of an investigation, in each case, that would reasonably be expected to result in exclusion, suspension or debarment from any program of any Governmental Authority, or (iv) excluded, suspended or debarred from participation, or is otherwise ineligible to participate, in any state or federal healthcare programs, including without limitation Medicare or Medicaid to the extent Borrower, any Subsidiary or any Medical Practice participates in such programs.

7.20 Reimbursement from Medical Reimbursement Programs. The receivables of Borrower, any Subsidiary or any Managed Practice relating to any Medical Reimbursement Program do not exceed, in any material respect, amounts such Person is entitled to receive under any capitation arrangement, fee schedule, per diem rate, discount formula, cost-based reimbursement or other adjustment or limitation to its usual charges. To the knowledge of Obligors, each Licensed Provider meets the qualifications for participation and is credentialed with each Medical Reimbursement Program in which the Managed Practice that employs or contracts with such Licensed Provider participates.

7.21 Update of Schedules. Each of **Schedules 7.05(b)(i)**, **7.05(c)**, **7.12**, **7.14** and **7.16** may be updated by Borrower from time to time in order to ensure the continued accuracy of each such Schedule as of any upcoming date (other than a Borrowing Date with respect to a PIK Loan) on which representations and warranties are made incorporating the information contained on such Schedule. Such update may be accomplished by Borrower providing to Administrative Agent, in writing (including by electronic means), at Borrower's discretion, either, a revised version of such Schedule or an update showing only the changes to such Schedule since the First Amendment Effective Date or the most recent update pursuant to this **Section 7.21**, as the case may be, in accordance with the provisions of **Section 13.02**. Each such updated Schedule shall be effective immediately upon the receipt thereof by Administrative Agent.

SECTION 8
AFFIRMATIVE COVENANTS

Each Obligor covenants and agrees with Administrative Agent and the Lenders that, until the Commitments have expired or been terminated and all Obligations (other than contingent indemnification obligations for which no claim has been made) have been paid in full in cash:

8.01 Financial Statements and Other Information. Borrower shall furnish to Administrative Agent (and, in the case of **Sections 8.01(a)** through **(c)**, **(e)** and **(k)**, each

VCOC Lender):

(a) as soon as available and in any event within (i) forty-five (45) days after the end of the first three fiscal quarters of each fiscal year and (ii) sixty (60) days after the end of the fourth fiscal quarter of each fiscal year, the consolidated balance sheets of Borrower and its Subsidiaries as of the end of such quarter, and the related consolidated statements of income, shareholders' equity and cash flows of Borrower and its Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, prepared in accordance with GAAP consistently applied, subject to changes resulting from normal, year-end audit adjustments and except for the absence of notes, all in reasonable detail and setting forth in comparative form the figures for the corresponding period in the preceding fiscal year, together with a certificate of a Responsible Officer of Borrower that is a financial officer (including the chief executive officer) stating that such financial statements fairly present in all material respects the financial condition of Borrower and its Subsidiaries as at such date and the results of operations of Borrower and its Subsidiaries for the period ended on such date and have been prepared in accordance with GAAP consistently applied, subject to changes resulting from normal, year-end audit adjustments and except for the absence of notes;

(b) as soon as available and in any event within one hundred eighty (180) days after the end of each fiscal year, the consolidated balance sheets of Borrower and its Subsidiaries as of the end of such fiscal year, and the related consolidated statements of income, shareholders' equity and cash flows of Borrower and its Subsidiaries for such fiscal year, prepared in accordance with GAAP consistently applied, all in reasonable detail and setting forth in comparative form the figures for the previous fiscal year, accompanied by a report and opinion thereon of CBIZ, Inc. or another firm of independent certified public accountants of recognized national standing reasonably acceptable to the Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except for a qualification or exception relating to the financial statements for the fiscal year ending immediately prior to the Stated Maturity Date solely because of the maturity of all of the Loans);

(c) together with the financial statements required pursuant to **Sections 8.01(a)** and **(b)**, a compliance certificate of a Responsible Officer of Borrower that is a financial officer (including the chief executive officer) as of the end of the applicable accounting period (which delivery may, unless a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) in the form of **Exhibit D** (a "***Compliance Certificate***");

(d) [reserved];

(e) as soon as available, but in no event later than February 15th of each fiscal year of Borrower, a consolidated financial forecast for Borrower and its Subsidiaries for the following fiscal year (including, for the avoidance of doubt, the fiscal year in which such forecast is delivered), including forecasted consolidated balance sheets, consolidated statements of income, shareholders' equity and cash flows of Borrower and its Subsidiaries;

(f) [reserved];

(g) promptly, and in any event within five (5) Business Days after receipt thereof by Holdings, the Borrower or any Subsidiary, copies of each notice or other correspondence received from any securities regulator or exchange to the authority of which Holdings, the Borrower or any Subsidiary may become subject from time to time concerning any investigation or possible investigation or other inquiry outside of the ordinary course of business by such agency regarding financial or other operational results of Holdings, the Borrower or any Subsidiary;

(h) the information regarding insurance maintained by Borrower and its Subsidiaries as required under **Section 8.05**;

(i) promptly following Administrative Agent's request at any time, evidence of the Obligors' compliance with **Section 10.01**;

(j) within five (5) days of delivery, copies of all material statements, reports and notices (including board kits) made available to holders of the Intermountain Subordinated Debt; and

(k) promptly following Administrative Agent's reasonable request from time to time, such other information regarding the operations, properties, business or condition (financial or otherwise) of Borrower and its Subsidiaries (including, without limitation, pursuant to or in response to any environmental, social and governance policies and questionnaires of Administrative Agent or any Lender).

Notwithstanding the foregoing, the obligations in **paragraphs (a)** and **(b)** of this **Section 8.01** may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the applicable consolidated financial statements of Holdings and its Subsidiaries or (B) the Form 10-K or 10-Q, as applicable, of the Borrower or of Holdings, as applicable, filed with the SEC; *provided*, *that*, with respect to **parts (A)** and **(B)**, (x) to the extent such information relates to Holdings, such information shall be accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to Holdings and its Subsidiaries, on a consolidated basis, on the one hand, and the information relating to the Borrower and its Subsidiaries, on a consolidated basis, on the other hand and (y) to the extent such information is in lieu of information required to be provided under **paragraph (b)**, such materials are accompanied by accompanied by a report and opinion thereon of CBIZ, Inc. or another firm of independent certified public accountants of recognized national standing reasonably acceptable to the Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except for a qualification or exception relating to the financial statements for the fiscal year ending immediately prior to the Stated Maturity Date solely because of the maturity of all of the Loans).

8.02 Notices of Material Events.

(a) The Obligors shall promptly furnish to Administrative Agent written notice of the following:

(i) the occurrence of any Default;

(ii) the occurrence of any event with respect to property or assets of Borrower or any Subsidiary resulting in a Loss aggregating five hundred thousand Dollars ($500,000) (or the Equivalent Amount in other currencies) or more;

(iii) (A) any proposed acquisition of Equity Interests, assets or property by Borrower or any Subsidiary that would reasonably be expected to result in environmental liability under Environmental Laws which would reasonably be expected to result in a Material Adverse Effect, or (B)(1) any spillage, leakage, discharge, disposal, leaching, migration or release of any Hazardous Material required to be reported by Borrower or any Subsidiary to any Governmental Authority under applicable Environmental Laws which would reasonably be expected to have a Material Adverse Effect, or (2) any action, suit, claim, notice of violation, hearing, investigation or proceeding pending, or to any Obligor's Knowledge, threatened in writing against or affecting Borrower or any of its Subsidiaries or with respect to the ownership, use, maintenance and operation of their respective businesses, operations or properties, relating to Environmental Laws or Hazardous Material which would reasonably be expected to have a Material Adverse Effect;

(iv) the assertion in writing of any environmental matter by any Person against, or with respect to the activities of, Borrower or any of its Subsidiaries and any alleged violation of or non-compliance with any Environmental Laws or any permits, licenses or authorizations which would reasonably be expected to involve damages in excess of five hundred thousand Dollars ($500,000) other than any environmental matter or alleged violation that, if adversely determined, could not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect;

(v) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting Borrower or any of its Subsidiaries that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(vi) (A) on or prior to any filing by any ERISA Affiliate of any notice of intent to terminate any Title IV Plan, a copy of such notice and (B) promptly, and in any event within ten (10) days, after any Responsible Officer of any ERISA Affiliate knows that a request for a minimum funding waiver under Section 412 of the Code has been filed with respect to any Title IV Plan or Multiemployer Plan, a notice (which may be made by telephone if promptly confirmed in writing) describing such waiver request and any action that any ERISA Affiliate proposes to take with respect thereto, together with a copy of any notice filed with the PBGC or the IRS pertaining thereto;

(vii) (A) the termination of any Material Agreement (other than upon the expiration thereof in accordance with its terms); (B) the receipt by Borrower or any of its Subsidiaries of any notice of default under any Material Agreement; (C) the entering into of any new Material Agreement by Borrower or any Subsidiary; or (D) any material amendment to a Material Agreement;

(viii) [reserved];

(ix) within thirty (30) days of the date thereof, or, if earlier, on the date of delivery of any financial statements pursuant to **Section 8.01**, any material change in accounting policies or financial reporting practices by Borrower or any Subsidiary;

(x) promptly after the occurrence thereof, any labor controversy resulting in or threatening in writing to result in any strike, work stoppage, boycott, shutdown or other material labor disruption against or involving Borrower or any Subsidiary which would reasonably be expected to result in a Material Adverse Effect;

(xi) the entering into by Borrower or any Subsidiary of a licensing agreement or arrangement in connection with any infringement or alleged infringement of the Intellectual Property of another Person;

(xii) the receipt of (A) written notice by Borrower, any Subsidiary or any Managed Practice of the institution of any investigation, review or proceeding against Borrower, any Subsidiary, any Licensed Provider or any Managed Practice to suspend, revoke or terminate (or that would reasonably be expected to result in the suspension, revocation or termination of) any Regulatory Approval, Medicare Provider Agreement, Medicaid Provider Agreement, agreement or participation with a Medical Reimbursement Program, in each case, that is necessary for such Person to carry on its business as then conducted, (B) written notice received by Borrower, any Subsidiary or any Managed Practice of the institution of any investigation, review or proceeding against such Person or its owners or (C) written notice of exclusion from, or loss or threatened loss of any participation under, any Medical Reimbursement Program or other program of any Governmental Authority, in each case with respect to **clauses (A)**, **(B)** and **(C)**, where such occurrence would reasonably be expected to have a Material Adverse Effect;

(xiii) any revocation, suspension, termination, probation, restriction, limitation, denial or non-renewal (other than at the voluntary election of Borrower, any Subsidiary or any Managed Practice, as applicable, when no investigation, audit or review of Borrower, any Subsidiary or any Managed Practice is pending) affecting Borrower, any Subsidiary or any Managed Practice with respect to any provider participation in any Medical Reimbursement Program that accounted for five percent (5%) or more of the gross revenues of such Person during the immediately preceding fiscal year;

(xiv) the receipt of any correspondence from any Governmental Authority which gives notice of, or would be reasonably expected to result in, the suspension, revocation, termination, non-renewal or material restriction, limitation, or modification of any material Regulatory Approval held by Borrower, any Subsidiary or any Managed Practice; and

(xv) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 8.02(a) shall be accompanied by a statement of a financial officer or other executive officer of Borrower setting forth the reasonable details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

(b) The Obligors shall furnish to Administrative Agent, concurrently with the delivery of financial statements under **Section 8.01(a)**, written notice of the creation or other acquisition of any Intellectual Property by Borrower or any Subsidiary after the Closing Date and during such prior fiscal quarter which is registered or becomes registered or the subject of an application for registration with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as applicable, or with any other equivalent foreign Governmental Authority.

(c) The Obligors shall furnish to Administrative Agent written notice of any change to any Obligor's ownership of Deposit Accounts, Securities Accounts and Commodity Accounts, by delivering to Administrative Agent an updated Schedule 7 to the Security Agreement setting forth a complete and correct list of all such accounts within ten (10) days of such change.

(d) The Obligors promptly shall furnish to Administrative Agent such other information respecting the operations, properties, business or condition (financial or otherwise) of Borrower and its Subsidiaries (including with respect to the Collateral) as Administrative Agent may from time to time reasonably request.

8.03 Existence; Conduct of Business. Such Obligor shall, and shall cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; *provided*, *that*, the foregoing shall not prohibit any merger, amalgamation, consolidation, liquidation or dissolution permitted under **Section 9.03**.

8.04 Payment of Obligations. Such Obligor shall, and shall cause each of its Subsidiaries to, pay and discharge its obligations, including (a) all Taxes, fees, assessments and governmental charges or levies imposed upon it or upon its properties or assets prior to the date on which penalties attach thereto, and all lawful claims for labor, materials and supplies which, if unpaid, might become a Lien upon any properties or assets of Borrower or any Subsidiary, except to the extent such Taxes, fees, assessments or governmental charges or levies, or such claims are being contested in good faith by appropriate proceedings and are adequately reserved against in accordance with GAAP; and (b) all lawful claims which, if unpaid, would by law become a Lien upon its property not constituting a Permitted Lien.

8.05 Insurance. Such Obligor shall, and shall cause each of its Subsidiaries to, maintain insurance with financially sound and reputable insurance companies in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations. Upon the request of Administrative Agent or the Majority Lenders, such Obligor shall, and shall cause each of its Subsidiaries to, furnish Administrative Agent from time to time with such information as to the insurance carried by it as is reasonably requested by Administrative Agent and, if so requested, copies of all such insurance policies. Such Obligor

also shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to furnish to Administrative Agent from time to time upon the request of Administrative Agent or the Majority Lenders a certificate from such Obligor's insurance broker or other insurance specialist stating that all premiums then due on the policies relating to insurance on the Collateral have been paid and that such policies are in full force and effect. Such Obligor shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to ensure, or cause others to ensure, that all insurance policies required under this **Section 8.05** shall provide that they shall not be terminated or cancelled nor shall any such policy be materially changed in a manner adverse to such Person without at least thirty (30) days' prior written notice (or such lesser amount as Administrative Agent may agree) to such Person and Administrative Agent. Receipt of notice of termination or cancellation of any such insurance policies or reduction of coverages or amounts thereunder shall entitle the Secured Parties to renew any such policies, cause the coverages and amounts thereof to be maintained at levels required pursuant to the first sentence of this **Section 8.05** or otherwise to obtain similar insurance in place of such policies, in each case at the expense of the Obligors (payable on demand). The amount of any such expenses shall constitute "Obligations" and shall accrue interest as provided in **Section 3.02**. Such Obligor shall, and shall cause each of its Subsidiaries to, cause Administrative Agent and its successors and/or assigns to be named as lender's loss payee or mortgagee as its interest may appear, and/or additional insured with respect to any such insurance providing liability coverage or coverage in respect of any Collateral, and cause each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Administrative Agent, that it will give Administrative Agent thirty (30) days (or such lesser amount as Administrative Agent may agree) prior written notice before any such policy or policies shall be altered or canceled.

8.06 Books and Records; Inspection Rights.

(a) Such Obligor shall, and shall cause each of its Subsidiaries to, keep proper books of record and account (which shall be true and correct in all material respects) sufficient for the preparation of financial statements in accordance with GAAP.

(b) Such Obligor shall, and shall cause each of its Subsidiaries to, permit any representatives designated by Administrative Agent or any VCOC Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, to inspect its facilities and to discuss its affairs, finances and condition with its officers and, in the presence of an officer of such Obligor, its independent accountants, all at such reasonable times and intervals (but not more often than once per calendar quarter in the aggregate unless an Event of Default has occurred and is continuing) as Administrative Agent or any VCOC Lender may request.

(c) Such Obligor shall, and shall cause each of its Subsidiaries to, ensure that Administrative Agent, each VCOC Lender and any representative designated by Administrative Agent or a VCOC Lender, shall be entitled to consult with and advise management of Borrower and its Subsidiaries on matters relating to the operation and business of Borrower and its Subsidiaries, including management's proposed annual operating plans and budgets, and management shall use commercially reasonable efforts to make itself available to meet with Administrative Agent, any VCOC Lender or any representatives designated by Administrative Agent or a VCOC Lender, regularly during each year (but not more often than once per calendar quarter unless an Event of Default has occurred and is continuing) at the facilities of Borrower and its Subsidiaries at mutually agreeable times for such consultation and advice and to review progress in achieving said plans; *provided*, *that* (i) such meetings do not cause any material disruption of the business, (ii) the ultimate discretion with respect to all such matters shall be retained by Borrower and its Subsidiaries and (iii) nothing in this **clause (c)** shall require the Borrower and its Subsidiaries to disclose information subject to attorney-client privilege. The Administrative Agent, each VCOC Lender and any such representatives agree to maintain the confidentiality of the information received pursuant to this **clause (c)** in accordance with its customary procedures and applicable Law, including federal and state securities laws, except that information may be disclosed (A) to its Affiliates and limited partners and their respective Related Persons (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (B) to any other Person party hereto, (C) to the extent required by applicable Laws, (D) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (E) subject to an agreement containing provisions substantially the same as those of this **Section 8.06(c)**, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement and (F) to the extent such information becomes publicly available other than as a result of a breach of this **clause (c)**.

(d) Each VCOC Lender and the Administrative Agent shall use commercially reasonable efforts to exercise the rights contained in this **Section 8.06** jointly with one another, where applicable.

(e) The Obligors shall pay all documented and reasonable out-of-pocket costs of all such inspections and meetings;*provided*, *that*, so long as no Event of Default has occurred and is continuing, (i) in the case of inspections, the Obligors shall not be required to pay such expenses for more than one (1) inspection for each fiscal year and (ii) in the case of meetings, the Obligors shall not be obligated to pay such expenses for more than one (1) meeting per quarter.

8.07 Compliance with Laws and Other Obligations. Such Obligor shall, and shall cause each of its Subsidiaries to, (a) comply in all material respects with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including Environmental Laws), (b) comply in all material respects with all terms of Material Indebtedness and all other Material Agreements and (c) maintain its respective business operations and property owned or used in connection therewith in material compliance with (i) all applicable Laws, regulations, rules, guidelines, ordinances, decrees, orders and other Requirements of Law, including (but only to the extent applicable) Titles XVIII and XIX of the Social Security Act, HIPAA, Medicare Regulations, Medicaid Regulations, all Environmental Laws, ERISA and OSHA and (ii) all Material Agreements and material licenses, accreditations, franchises, indentures, deeds of trust and mortgages, including (but only to the extent applicable) all Medical Reimbursement Programs, to which Borrower or any of its Subsidiaries or Managed Practices is party or by which any of them or any of their respective properties are bound. Without limiting the foregoing, Borrower, each Subsidiary, each Managed Practice and each of their respective Affiliates shall maintain a compliance and data privacy and security program that complies with applicable Laws and is reasonably designed to provide effective internal controls that promote adherence to, prevent, and detect material violations of any applicable laws and regulations and maintain in effect compliance and data privacy and security policies that comply in all material respects with Laws applicable to the conduct of such Person's business and the types of Personal Information that such Person collects from individuals and the uses and disclosures of such information.

8.08 Maintenance of Properties, Etc.

(a) Such Obligor shall, and shall cause each of its Subsidiaries to, maintain and preserve all of its properties necessary in or material to the proper conduct of its business in good working order and condition in accordance with the general practice of other Persons of similar character and size, ordinary wear and tear and damage from casualty or condemnation excepted.

(b) Such Obligor shall renew, prosecute, enforce and maintain its Obligor Intellectual Property, excluding (i) the renewal, prosecution and maintenance of its Obligor Intellectual Property that in the commercially reasonable business judgment of such Obligor is not (A) necessary or material for the conduct of the businesses of Borrower and its Subsidiaries or (B) material to the value of such Obligor or Subsidiary and (ii) the prosecution of its Obligor Intellectual Property for which such Obligor has a good faith business purposes for not prosecuting.

8.09 Licenses.

(a) Such Obligor shall, and shall cause each of its Subsidiaries to, obtain, maintain and comply with all material licenses, authorizations, accreditations, consents, filings, exemptions, registrations and other Governmental Approvals that are material to or necessary in connection with the execution, delivery and performance of the Loan Documents, the consummation of the Transactions or the operation and conduct of its business and ownership of its properties.

(b) Promptly after entering into or becoming bound by any inbound license or other similar agreement (other than over-the-counter software that is commercially available to the public), the failure, breach or termination of which would reasonably be expected to cause a Material Adverse Effect or a material adverse effect on the commercialization of any material product of, or performance of any material service or procedure by, such Obligor or any of its Subsidiaries, such Obligor shall: (i) provide written notice to Administrative Agent of the material terms of such license or agreement with a description of its likely impact on such Obligor's or Subsidiary's business or financial condition and (ii) if the party to such license or agreement is an Obligor, in good faith take such actions as Administrative Agent may reasonably request to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for (A) such Obligor's interest in such licenses or contract rights to be deemed Collateral and for Administrative Agent to have a security interest therein that might otherwise be restricted by the terms of the applicable license or agreement, whether now existing or entered into in the future, and (B) Administrative Agent to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Administrative Agent's exercise of its rights and remedies under this Agreement and the other Loan Documents; *provided*, *however*, that the failure to obtain any such consent or waiver shall not in and of itself constitute a Default or Event of Default under this Agreement.

8.10 Action under Environmental Laws. Such Obligor shall, and shall cause each of its Subsidiaries to, upon becoming aware of the presence of any Hazardous Materials or the existence of any Environmental Liability under applicable Environmental Laws with respect to their respective businesses, operations or properties, take all actions, at their cost and expense, as shall be necessary or advisable to investigate and clean up the condition of their respective businesses, operations or properties, including all required removal, containment and remedial actions, and restore their respective businesses, operations or properties to a condition in compliance with applicable Environmental Laws, except where the failure to take such actions would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

8.11 Use of Proceeds. Such Obligor shall, and shall cause each of its Subsidiaries to, use the proceeds of the Loans only as provided in **Section 2.04**.

8.12 Certain Obligations Respecting Subsidiaries; Further Assurances.

(a) **Subsidiary Guarantors**. Such Obligor shall take such action, and shall cause each of its Subsidiaries to take such action, from time to time as shall be necessary to ensure that, at all times, all Subsidiaries (other than any Excluded Subsidiary not required to be a Subsidiary Guarantor under **Section 8.12(b)**), are "Subsidiary Guarantors" hereunder. Without limiting the generality of the foregoing, in the event that Borrower or any of its Subsidiaries shall form or acquire any new Subsidiary (other than any new Excluded Subsidiary not required to be a Subsidiary Guarantor under **Section 8.12(b)**) (it being understood that any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Subsidiary shall be deemed to be formed or acquired at the time it ceases to be an Excluded Subsidiary for purposes of this **Section 8.12**), such Obligor and its Subsidiaries shall, within thirty (30) days of such formation or acquisition (or such longer time as consented to by Administrative Agent in writing):

(i) cause such new Subsidiary to become a "Subsidiary Guarantor" hereunder, and a "Grantor" under the Security Agreement, pursuant to a Guarantee Assumption Agreement;

(ii) take such action or cause such Subsidiary to take such action (including delivering certificates evidencing Equity Interests together with undated transfer powers executed in blank) as shall be necessary to create and perfect valid and enforceable first priority (subject to Permitted Priority Liens) Liens on substantially all of the Property of such new Subsidiary as collateral security for the Obligations;

(iii) to the extent that the parent of such Subsidiary is not a party to the Security Agreement or has not otherwise pledged Equity Interests in its Subsidiaries in accordance with the terms of the Security Agreement and this Agreement, cause the parent of such Subsidiary to execute and deliver a pledge agreement in favor of the Secured Parties in respect of all outstanding issued Equity Interests of such Subsidiary; and

(iv) deliver such evidence of corporate action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by each Obligor pursuant to **Section 6.01** or as Administrative Agent or the Majority Lenders shall have requested.

(b) **Excluded Subsidiaries**. In the event that, at any time, Excluded Subsidiaries have, in the aggregate, (i) for any fiscal quarter (as reported pursuant to **Section 8.01(a)**), total Revenues constituting ten percent (10%) or more of the total Revenues of Borrower and its Subsidiaries on a consolidated basis for such period, or (ii) total assets constituting ten percent (10%) or more of the total assets of Borrower and its Subsidiaries on a consolidated basis as of the last day of any fiscal quarter (as reported pursuant to **Section 8.01(a)**), Obligors shall promptly (and, in any event, within thirty (30) days after such time) cause one or more of such Excluded Subsidiaries to become Subsidiary Guarantors in the manner set forth in **Section 8.12(a)**, such that, after such Excluded Subsidiaries become Subsidiary Guarantors, the other Excluded Subsidiaries that did not become Subsidiary Guarantors in the aggregate shall cease to have Revenues or assets, as applicable, that meet the thresholds set forth in **clauses (i)** and **(ii)** above; *provided*, *that*, notwithstanding anything to the contrary herein, no Excluded Subsidiary shall be required to become a Subsidiary Guarantor if doing so would result in material adverse tax consequences for Borrower and its Subsidiaries, taken as a whole. For the purposes of this **Section 8.12(b)**, the determination of whether a "material adverse tax consequence" shall be deemed to result from any Excluded Subsidiary becoming a Subsidiary Guarantor shall be reasonably made by Borrower in good faith after consultation with its nationally recognized tax advisors and the Administrative Agent.

(c) **Further Assurances**.

(i) Such Obligor shall cause (A) one hundred percent (100%) of the issued and outstanding Equity Interests of each Subsidiary (other than a First-Tier Excluded Subsidiary) directly owned by such Obligor and (B) with respect to each First-Tier Excluded Subsidiary directly owned by such Obligor, (1) if such grant and Lien in a greater percentage would result in material adverse tax consequences for Borrower and its Subsidiaries, taken as a whole, sixty-five percent (65%) of each class of voting Equity Interests and one hundred percent (100%) of all other Equity Interests in such First-Tier Excluded Subsidiary and (2) in any other case, one hundred percent (100%) of the Equity Interests of such First-Tier Excluded Subsidiary, in each case, to be subject at all times to a first priority, perfected Lien in favor of Administrative Agent, for the benefit of the Secured Parties, pursuant to the terms and conditions of the Security Documents, together with opinions of counsel and any necessary local law security documents, filings and deliveries (including, without limitation, deliveries of certificated securities) necessary in connection therewith to perfect the security interests therein, all in form and substance satisfactory to Administrative Agent. For the purposes of this **Section 8.12(b)**, the determination of whether a "material adverse tax consequence" shall be deemed to result from any Obligor granting a perfected first priority security interest and Lien in more than sixty-five percent (65%) of the voting Equity Interests of a First-Tier Excluded Subsidiary, shall be reasonably made by Borrower in good faith after consultation with its nationally recognized tax advisors and the Administrative Agent.

(ii) Such Obligor shall cause all of its owned real property and personal property, in each case (other than Excluded Assets and other property expressly excluded pursuant to the terms of the Security Documents), to be subject at all times to first priority, perfected and, in the case of owned real property, title insured Liens (subject only to Permitted Priority Liens) in favor of Administrative Agent to secure the Obligations pursuant to the Security Documents or, with respect to any such property acquired subsequent to the Closing Date, such other additional security documents as Administrative Agent shall request and, in connection with the foregoing, deliver to Administrative Agent such other documentation as Administrative Agent may request including filings and deliveries necessary to perfect such Liens, constitutive documents, resolutions and favorable opinions of counsel to such Obligor, all in form, content and scope reasonably satisfactory to Administrative Agent.

(iii) Such Obligor shall, and shall cause each of its Subsidiaries to, take such action from time to time as shall reasonably be requested by Administrative Agent or the Majority Lenders to effectuate the purposes and objectives of this Agreement.

(iv) Without limiting the generality of the foregoing, each Obligor shall, and shall cause each Person that is required to be a Subsidiary Guarantor to, take such action from time to time (including executing and delivering such assignments, security agreements, control agreements and other instruments) as shall be reasonably requested by Administrative Agent or the Majority Lenders to create, in favor of the Administrative Agent, on behalf of the Secured Parties, perfected security interests and Liens in substantially all of the property of such Person as collateral security for the Obligations; *provided*, *that*, any such security interest or Lien shall be subject to the relevant requirements and limitations of the Security Documents.

8.13 Termination of Non-Permitted Liens. In the event that Borrower or any of its Subsidiaries shall become aware or be notified by Administrative Agent or any Lender of the existence of any outstanding Lien against any Property of Borrower or any of its Subsidiaries, which Lien is not a Permitted Lien, the Obligors shall, and shall cause their Subsidiaries to, use its commercially reasonable efforts to promptly terminate or cause the termination of such Lien.

8.14 Intellectual Property. In the event that the Obligors acquire additional Obligor Intellectual Property during the term of this Agreement, then the provisions of this Agreement shall automatically apply thereto and any such Obligor Intellectual Property shall automatically constitute part of the Collateral under the Security Documents, without further action by any party, in each case from and after the date of such acquisition (except that any representations or warranties of any Obligor shall apply to any such Obligor Intellectual Property only from and after the date, if any, subsequent to such acquisition that such representations and warranties are brought down or made anew as provided herein). The Obligors shall provide notice thereof as set forth in **Section 8.02(b)** and shall execute and deliver to Administrative Agent Short-Form IP Security Agreements regarding all incremental applied-for or registered Intellectual Property within thirty (30) days of such notice.

8.15 [Reserved].

8.16 Post-Closing Items.

(a)Obligors shall use commercially reasonable efforts to deliver to Administrative Agent, not later than thirty (30) days after the Closing Date (or such later date as Administrative Agent shall agree in its sole discretion), a duly executed Landlord Consent for the headquarters of Borrower, which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(b)Obligors shall deliver to Administrative Agent, not later than five (5) Business Days after the Closing Date (or such later date as Administrative Agent shall agree in its sole discretion), duly executed control agreements in favor of Administrative Agent for the benefit of the Secured Parties for all Deposit Accounts (other than Excluded Accounts).

(c)Obligors shall deliver to Administrative Agent, not later than thirty (30) Business Days after the Closing Date (or such later date as Administrative Agent shall agree in its sole discretion), (i) that certain Promissory Note dated as of May 17, 2019 by Wikler Family Practice Associates, Professional Corporation, in the original principal amount of One Million Two Hundred Fifteen Thousand Dollars ($1,215,000), (ii) that certain Promissory Note dated as of June __, 2018 by Wikler Family Practice Associates, Professional Corporation, in the original principal amount of Two Million Dollars ($2,000,000), (iii) that certain Promissory Note dated as of June 25, 2019 by Calaguas, Ltd (d/b/a Calderone Medical Group), in the original principal amount of One Hundred Fifty Thousand Dollars ($150,000), and (iv) that certain Promissory Note dated as of December 29, 2018 by Calaguas, Ltd (d/b/a Calderone Medical Group), in the original principal amount of One Hundred Fifty Thousand Dollars ($150,000), in each case, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as Administrative Agent may request.

SECTION 9
NEGATIVE COVENANTS

Each Obligor (and, with respect to **Section 9.19**, Holdings) covenants and agrees with Administrative Agent and the Lenders that, until the Commitments have expired or been terminated and all Obligations (other than contingent indemnification obligations for which no claim has been made) have been paid in full in cash:

9.01 Indebtedness. Such Obligor shall not, and shall not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, whether directly or indirectly, except:

(a) the Obligations;

(b) Indebtedness existing on the Closing Date and set forth on **Part II** of **Schedule 7.13(a)** and Permitted Refinancings thereof;

(c) accounts payable to trade creditors for goods and services and current operating liabilities (not the result of the borrowing of money) incurred in the ordinary course of Borrower's or such Subsidiary's business in accordance with customary terms and paid within the specified time, unless contested in good faith by appropriate proceedings and reserved for in accordance with GAAP;

(d) Indebtedness consisting of guarantees resulting from endorsement of negotiable instruments for collection by Borrower or any of its Subsidiaries in the ordinary course of business;

(e) intercompany Indebtedness permitted under **Section 9.05** (other than by reference to this **Section 9.01** (or any subclause hereof));

(f) normal course of business equipment financings (including Capital Lease Obligations);*provided*, *that*, (i) if secured, the collateral therefor consists solely of the assets being financed, the products and proceeds thereof and books and records related thereto, and (ii) the aggregate outstanding principal amount of such Indebtedness does not exceed five million Dollars ($5,000,000) (or the Equivalent Amount in other currencies) at any time;

(g) Indebtedness incurred in connection with corporate credit cards in an aggregate principal amount at any time outstanding not to exceed one million Dollars ($1,000,000);

(h) cash management obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements and Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(i) Indebtedness consisting of unpaid insurance premiums owing to insurance companies and insurance brokers incurred in connection with the financing of insurance premiums in the ordinary course of business;

(j) Guarantees of Obligors and their Subsidiaries in respect of Indebtedness of the Obligors otherwise permitted hereunder;

(k) to the extent constituting Indebtedness, obligations (contingent or otherwise) of the Obligors existing or arising under any Hedging Agreement permitted under **Section 9.05(h)**;

(l) Indebtedness owing to insurance carriers and incurred to finance insurance premiums of any Obligor in the ordinary course of business;

(m) Indebtedness with respect to surety bonds, customs bonds and performance bonds incurred in the ordinary course of business;

(n) Indebtedness assumed or acquired by any Obligor in connection with any Permitted Acquisition or other Investment permitted hereunder; *provided*, *that*, (i) such Indebtedness was not incurred in contemplation of such Permitted Acquisition or Investment, (ii) the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed five million Dollars ($5,000,000) and (iii) such Indebtedness is subordinated to the Obligations and secured (if at all) on terms reasonably satisfactory to the Majority Lenders;

(o) deferred purchase price obligations in the form of earnouts and other similar contingent obligations and seller debt, in each case, incurred in connection with a Permitted Acquisition; *provided*, *that*, (i) the principal amount (or, in the case of earnouts or other similar contingent obligations, the maximum amount payable in respect thereof assuming satisfaction of all performance or other payment criteria with respect thereto) of such Indebtedness does not exceed fifteen million Dollars ($15,000,000) in the aggregate at any time outstanding and (ii) solely with respect to seller debt, such Indebtedness is subordinated to the Obligations and secured (if at all) on terms reasonably satisfactory to the Majority Lenders;

(p) Indebtedness with respect to letters of credit issued by, or a letter of credit facility with, a letter of credit issuer reasonably acceptable to the Administrative Agent, in an aggregate face amount not to exceed five million Dollars ($5,000,000) at any time outstanding;

(q) other Guarantees permitted under **Section 9.05** (other than by reference to this **Section 9.01** (or any subclause hereof)); and

(r) Intermountain Subordinated Debt; *provided*, *that*, (i) the Intermountain Subordinated Debt is at all times subject to the terms and conditions of the Intermountain Subordination Agreement, (ii) the Intermountain Subordinated Debt is unsecured, (iii) no Subsidiary shall Guarantee the Intermountain Subordinated Debt unless such Subsidiary is a Subsidiary Guarantor and (iv) the aggregate principal amount of the Intermountain Subordinated Debt shall not exceed at any one time outstanding the sum of (A) fifteen million Dollars ($15,000,000) *plus* (B) capitalized interest on the Intermountain Subordinated Debt that is added to the principal balance thereof in accordance with the terms of the Intermountain Note in effect as of the Closing Date (in lieu of being paid in cash);

(s) other Indebtedness not exceeding five hundred thousand Dollars ($500,000) in the aggregate at any time outstanding;*provided*, *that*, such Indebtedness is subordinated to the Obligations on terms reasonably satisfactory to the Majority Lenders.

9.02 Liens. Such Obligor shall not, and shall not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or Revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created under the Security Documents securing the Obligations;

(b) any Lien on any property or asset of Borrower or any of its Subsidiaries existing on the Closing Date and set forth on **Part II** of **Schedule 7.13(b)** and Liens with respect to any Permitted Refinancing of the Indebtedness secured thereby; *provided*, *that*, (i) no such Lien shall extend to any other property or asset of Borrower or any of its Subsidiaries (other than (x) after-acquired property that is affixed or incorporated into the property covered by such Lien and (y) proceeds and products thereof) and (ii) any such Lien shall secure only those obligations which it secures on the Closing Date and Permitted Refinancings thereof;

(c) Liens securing Indebtedness permitted under **Section 9.01(d)**; *provided*, *that*, such Liens are restricted solely to the collateral described in **Section 9.01(d)**;

(d) Liens imposed by law which were incurred in the ordinary course of business, including (but not limited to) carriers', landlords', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business and which (x) do not in the aggregate materially detract from the value of the Property subject thereto or materially impair the use thereof in the operations of the business of such Person or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the Property subject to such liens and for which adequate reserves have been made if required in accordance with GAAP;

(e) pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other similar social security legislation;

(f) Liens securing Taxes, assessments and other governmental charges, the payment of which is not yet due or is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made;

(g) servitudes, easements, rights of way, restrictions and other similar encumbrances on real Property imposed by applicable Laws and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of property or minor imperfections in title thereto which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of Borrower or any of its Subsidiaries;

(h) with respect to any real Property, (i) such defects or encroachments as might be revealed by an up-to-date survey of such real Property; (ii) the reservations, limitations, provisos and conditions expressed in the original grant, deed or patent of such property by the original owner of such real Property pursuant to applicable Laws; and (iii) rights of expropriation, access or user or any similar right conferred or reserved by or in applicable Laws, which, in the aggregate for the foregoing **clauses (i)**, **(ii)** and **(iii)**, do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of Borrower or any of its Subsidiaries;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods and incurred in the ordinary course of business;

(j) any zoning or similar Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property;

(k) (i) non-exclusive licenses, and (ii) sublicenses, operating leases and subleases (in the case of each of the foregoing with respect to Intellectual Property, on a non-exclusive basis), in each case, granted in the ordinary course of business and not interfering in any respect with the ordinary conduct of, or materially detracting from, the value of the business of Borrower and its Subsidiaries;

(l) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

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

(n) Liens securing judgments that do not constitute an Event of Default under **Section 11.01(k)**; and

(o) bankers liens, rights of setoff and similar Liens incurred on deposits, security accounts or other similar banking and securities intermediary arrangements, in each case, made in the ordinary course of business;

(p) deposits to secure the performance of bids, trade contracts, leases (not to include Indebtedness), statutory obligations, surety and appeal bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature, in each case incurred in the ordinary course of business;

(q) Liens existing on property at the time of its Acquisition or otherwise securing acquired or assumed Indebtedness permitted under **Section 9.01(n)**; *provided*, *that*, (i) such Liens were not created in contemplation of such Acquisition, (ii) such Liens do not at any time encumber any other property (other than proceeds, products and accessions thereof) and (iii) the property encumbered by such Liens and the priority thereof are reasonably satisfactory to the Majority Lenders;

(r) Liens granted in connection with Indebtedness permitted pursuant to **Section 9.01(o)**; *provided*, *that*, (i) the value of the assets subject to Liens pursuant to this **clause (r)** do not exceed five million Dollars ($5,000,000) in the aggregate at any time and (ii) such Liens, to the extent securing seller debt under **Section 9.01(o)** are subordinated to the Obligations and otherwise on terms reasonably satisfactory to the Majority Lenders; and

(s) Liens on cash deposits securing letters of credit permitted under **Section 9.01(p)**; *provided*, *that*, the amount of cash encumbered by such Liens does not exceed 105% of the face amounts of the letters of credit secured thereby;

provided, *that*, no Lien otherwise permitted under any of the foregoing **Sections 9.02(b)** through **(s)** shall apply to any Material Intellectual Property.

9.03 Fundamental Changes and Acquisitions. Such Obligor shall not, and shall not permit any of its Subsidiaries to, (x) consummate any transaction of merger, amalgamation or consolidation, (y) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or (z) consummate any Acquisition or otherwise acquire any business or substantially all the property from, or Equity Interests of, or be a party to any acquisition of, any Person, except:

(a) Investments permitted under **Section 9.05(e)** (other than by reference to this **Section 9.03** (or any subclause hereof));

(b) the merger, amalgamation or consolidation of any Subsidiary Guarantor with or into any other Obligor; *provided*, *that*, in the case of a merger, amalgamation or consolidation with or into Borrower, Borrower shall be the surviving entity;

(c) the sale, lease, transfer or other disposition by any Subsidiary of any or all of its property (upon voluntary liquidation or otherwise) to (i) any Obligor or (ii) if such Subsidiary is not a Subsidiary Guarantor, another Subsidiary that is not a Subsidiary Guarantor;

(d) the sale, transfer or other disposition of the Equity Interests of any Subsidiary (other than Borrower) (i) to any Obligor or (ii) if the seller or other transferor is a Subsidiary that is not a Subsidiary Guarantor, to another Subsidiary that is not a Subsidiary Guarantor;

(e) Permitted Acquisitions; *provided*, *that*, the aggregate consideration for all such Acquisitions shall not exceed the sum of (i) twenty-five million Dollars ($25,000,000) *less* (ii) the aggregate principal amount of Indebtedness incurred under **Section 9.01(n)** *less* (iii) the aggregate principal amount of Indebtedness incurred under **Section 9.01(o)**, in each case, during the term of this Agreement; and

(f) the consummation of First Amendment Merger Transactions on the Merger Effective Date.

9.04 Lines of Business. Such Obligor shall not, and shall not permit any of its Subsidiaries to, engage to any material extent in any business other than the business engaged in on the Merger Effective Date by Borrower and its Subsidiaries or a business reasonably related thereto.

9.05 Investments. Such Obligor shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, make or own any Investment except:

(a) Investments outstanding on the Closing Date and identified in **Schedule 9.05**;

(b) operating deposit accounts with banks;

(c) extensions of credit in the nature of accounts receivable or notes receivable arising from the sales of goods or services in the ordinary course of business;

(d) Permitted Cash Equivalent Investments;

(e) Investments (i) by any Obligor in any other Obligor, (ii) by Subsidiaries that are not Obligors in other Subsidiaries that are not Obligors, (iii) by Subsidiaries that are not Obligors in Obligors and (iv) by Obligors in Subsidiaries that are not Obligors so long as, in the case of this **clause (iv)**, the aggregate amount thereof does not exceed five hundred thousand Dollars ($500,000) in any fiscal year; *provided*, *that*, notwithstanding anything herein to the contrary in this **Section 9.05(e)**, Borrower shall not be permitted to have any direct or indirect Subsidiaries that are not wholly-owned Subsidiaries (except to the extent resulting solely from directors' qualifying shares required pursuant to applicable Law);

(f) Hedging Agreements entered into in the ordinary course of Borrower's financial planning solely to hedge currency and interest rate risks (and not for speculative purposes) and in an aggregate notional amount for all such Hedging Agreements not in excess of five hundred thousand Dollars ($500,000) (or the Equivalent Amount in other currencies);

(g) Investments consisting of security deposits with utilities and other like Persons made in the ordinary course of business;

(h) Investments consisting of employee loans, travel advances and guarantees in accordance with Borrower's usual and customary practices with respect thereto (if permitted by applicable law) which in the aggregate shall not exceed five hundred thousand Dollars ($500,000) outstanding at any time (or the Equivalent Amount in other currencies);

(i) Investments received in connection with any Insolvency Proceedings in respect of any customers, suppliers or clients and in settlement of delinquent obligations of, and other disputes with, customers, suppliers or clients;

(j) Investments permitted under **Sections 9.01** or **9.03** (in each case, other than by reference to this**Section 9.05** (or any subclause hereof)); and

(k) other unsecured Investments not exceeding one million Dollars ($1,000,000) in the aggregate at any time outstanding.

9.06 Restricted Payments. Such Obligor shall not, and shall not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) Borrower may declare and pay dividends with respect to its Equity Interests to the extent payable solely in additional shares of its Qualified Equity Interests;

(b) Borrower may make Restricted Payments pursuant to and in accordance with incentive units, restricted stock agreements, stock option plans or other benefit plans for management, directors or employees of Holdings, Borrower and its Subsidiaries, except that all such Restricted Payments made in cash in reliance on this **clause (b)** shall be limited to an aggregate amount of two million Dollars ($2,000,000) in any fiscal year of Borrower;

(c) Borrower may make repurchases of Equity Interests deemed to occur upon the cash-less or net exercise or conversion of stock options, warrants or other convertible or exchangeable securities;

(d) Borrower may make repurchases of its Equity Interests deemed to occur upon the withholding of a portion of the Equity Interests granted or awarded to a current or former officer, director, employee or consultant to pay for the taxes payable by such person upon such grant or award (or upon vesting or exercise thereof), and Borrower may make Restricted Payments to Holdings to pay required withholding Taxes or similar non-U.S. Taxes with respect to any future, present or former employee, director, manager or consultant in connection with deemed repurchases or the surrender of shares in connection with vesting of equity awards or the exercise of stock options under Holdings' 2021 Equity Incentive Plan and any amendments, extensions or replacements thereof to the extent that such amendments, extensions or replacements do not increase the amount of available consideration thereunder;

(e) Borrower may (and may make Restricted Payments to Holdings to) pay cash in lieu of the issuance of its or Holdings' fractional shares of Equity Interests, except that all such Restricted Payments made in reliance on this **clause (e)** shall be limited to an aggregate amount of One Hundred Fifty Thousand Dollars ($150,000) in any fiscal year of Borrower;

(f) any Subsidiary may make Restricted Payments to any Obligor;

(g) Borrower may (and may make Restricted Payments to Holdings to) (i) make payments to the members of its or Holdings' Board of consulting and advisory fees incurred in the ordinary course of business and to pay fees of consultants and advisors retained by such Board, (ii) reimburse reasonable out-of-pocket expenses incurred by members of its or Holdings' Board in their capacity as such, and by consultants and advisors retained by its or Holdings' Board in their capacity as such, and (iii) make payments of reasonable out-of-pocket expenses incurred by the Permitted Holders in connection with their management of Holdings, the Borrower and its Subsidiaries; *provided*, *that*, the aggregate amount of such payments and reimbursements made by Borrower together with the aggregate amount of Restricted Payments made by Borrower to Holdings to make such payments and reimbursements for the foregoing **clauses (g)(i) – (g)(iii)** shall not exceed Two Hundred Fifty Thousand Dollars ($250,000) in any fiscal year of Borrower;

(h) Borrower may make Restricted Payments to Holdings to pay Transaction Expenses;*provided*, *that*, (i) such Restricted Payments are made, and the related Transaction Expenses are paid, within six (6) months of the Merger Effective Date and (ii) the aggregate amount of Restricted Payments made in reliance on this **clause (h)** shall not exceed Fifty Million Dollars ($50,000,000) during the term of this Agreement;

(i) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Borrower may make Restricted Payments to Holdings to pay (i) Holdings' reasonable operating costs and expenses incurred in the ordinary course of business, (ii) other reasonable corporate overhead costs and expenses of Holdings (including administrative, legal, accounting and similar expenses provided by third parties) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Subsidiaries, (iii) reasonable Public Company Costs, (iv) franchise Taxes and other fees, Taxes and expenses required to maintain any Holdings' corporate or legal existence or good standing under applicable law, (v) customary salary, bonus and other benefits payable to officers and employees of Holdings to the extent such salaries, bonuses and other benefits are incurred in the ordinary course of business and are attributable to the ownership or operation of the Borrower and its Subsidiaries; and (vi) reasonable costs, fees and expenses (other than to Affiliates) related to any successful or unsuccessful equity or debt offering by Holdings that is directly attributable to the operations of the Borrower and its Subsidiaries;

(j) Permitted Tax Distributions;

(k) Borrower may make Restricted Payments to Holdings in connection with the escrow arrangements described under the heading "Escrowed Consideration" in the definitive proxy distributed to the equityholders of Holdings on October 28, 2021; *provided*, *that*, the aggregate amount of Restricted Payments made in cash in reliance on this **clause (k)** shall not exceed Twenty Million Dollars ($20,000,000) during the term of this Agreement; and

(l) Restricted Payments pursuant to the Merger Agreement in connection with the consummation of the First Amendment Merger Transactions on the Merger Effective Date.

9.07 Payments of Indebtedness. Such Obligor shall not, and shall not permit any of its Subsidiaries to, make (a) any voluntary or optional payments in respect of any Indebtedness (other than Intermountain Subordinated Debt) that is subordinated to the Obligations other than payments thereof that are permitted under the terms of the applicable subordination or intercreditor agreement to which the Administrative Agent is a party or (b) any payments in respect of Intermountain Subordinated Debt other than the payments of interest that are capitalized by adding such interest payment amounts to the principal balance of the Intermountain Subordinated Debt (in lieu of being paid in cash) in accordance with the terms of the Intermountain Note in effect as of the Closing Date.

9.08 Change in Fiscal Year. Such Obligor shall not, and shall not permit any of its Subsidiaries to, change the last day of its fiscal year from that in effect on the Closing Date, except (a) to change the fiscal year of a Subsidiary acquired in connection with an Acquisition to conform its fiscal year to that of Borrower or (b) with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed).

9.09 Sales of Assets, Etc. Such Obligor shall not, and shall not permit any of its Subsidiaries to, sell, lease, license, transfer, or otherwise dispose of any of its Property (including accounts receivable and Equity Interests of Subsidiaries) to any Person in one transaction or series of transactions (any thereof, an "***Asset Sale***"), except:

(a) transfers of cash in the ordinary course of its business for equivalent value;

(b) sales of inventory in the ordinary course of its business on ordinary business terms;

(c) development and other collaborative arrangements where such arrangements provide for the licenses or disclosure of Patents, Trademarks, Copyrights or other Intellectual Property rights in the ordinary course of business and consistent with general market practices where such license requires periodic payments based on per unit sales of a product, service or procedure over a period of time; *provided*, *that*, each such license does not effect a legal transfer of title to such Intellectual Property rights, that each such license must be a true license as opposed to a license that is a sales transaction in substance and that each such license does not materially restrict the ability of Borrower or any of its Subsidiaries to commercialize any material product of, or provide any material service or procedure by, Borrower or any of its Subsidiaries;

(d) transfers of Property by (i) any Obligor to any Obligor or (ii) any Subsidiary that is not an Obligor to any Obligor or any other Subsidiary that is not an Obligor;

(e) dispositions of any equipment or fixed assets that are surplus, obsolete or worn out or no longer used or useful in the business of Borrower and its Subsidiaries;

(f) licenses, sublicenses, leases or subleases granted to third parties in the ordinary course of business (but limited, in the case of licenses of Intellectual Property, to non-exclusive licenses), in each case, not interfering with the business of Borrower and its Subsidiaries;

(g) to the extent constituting an Asset Sale, any transaction permitted under **Section 9.02**, **9.03**, **9.05** or **9.06** (in each case, other than by reference to this **Section 9.09** (or any subclause hereof));

(h) dispositions resulting from Involuntary Dispositions that do not constitute an Event of Default;

(i) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business in connection with the collection or compromise thereof;

(j) the lapse, abandonment, of other disposition of Obligor Intellectual Property that in the commercially reasonable business judgment of the Obligors is not (i) necessary or material for the conduct of the businesses of Borrower and its Subsidiaries or (ii) material to the value of Borrower and its Subsidiaries; and

(k) any other Asset Sale; *provided*, *that*, (i) at least seventy-five percent (75.00%) of the consideration paid in connection with each such Asset Sale shall be cash proceeds paid contemporaneously with the consummation of such Asset Sale and (ii) the aggregate net book value of all of the Property sold or otherwise disposed of in such Asset Sale, together with the aggregate net book value of all of the Property sold or otherwise disposed of by Borrower and its Subsidiaries in all Asset Sales permitted under this **clause (k)**, shall not exceed ten million Dollars ($10,000,000) during the term of this Agreement; *provided*, *that*, each of the following will be deemed to be cash proceeds paid contemporaneously with the consummation of such Asset Sale for purposes of this **clause (k)**: (i) any liabilities (as shown on Borrower's most recent balance sheet provided hereunder or in the footnotes thereto) of Borrower or any of its Subsidiaries, other than liabilities that are by their terms subordinated to the Obligations, that (A) are either (1) assumed by the transferee with respect to the applicable Asset Sale or (2) otherwise cancelled or terminated in connection with such Asset Sale and (B) in each case, are expressly non-recourse to Borrower and each of its Subsidiaries following the consummation of such Asset Sale, and (B) any securities or notes received by Borrower and its Subsidiaries from such transferee in connection with such Asset Sale that are readily marketable and could be converted by Borrower or such Subsidiary into cash or Permitted Cash Equivalent Investments at the time of the closing of such Asset Sale.

9.10 Transactions with Affiliates. Such Obligor shall not, and shall not permit any of its Subsidiaries to, sell, lease, license or otherwise transfer any assets to, or purchase, lease, license or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except:

(a) transactions (i) solely between or among Obligors and (ii) solely between or among Subsidiaries that are not Obligors;

(b) any transaction permitted under **Section 9.01**, **9.05**, **9.06** or **9.09(a)** through **(g)** (in each case, other than by reference to this **Section 9.10** (or any subclause hereof));

(c) (i) reasonable compensation, benefits and indemnification of, and other employment arrangements with (including the payment of bonuses and other deferred compensation), directors, officers and employees of Borrower or any Subsidiary in the ordinary course of business and (ii) reasonable and customary expense reimbursements paid to members of the Board of Borrower or any Subsidiary;

(d) transactions contemplated under the Management Services Agreements and Equity Transfer Restriction Agreements;

(e) issuances of Qualified Equity Interests of Borrower to Affiliates in exchange for cash; *provided*, *that*, the terms thereof are no less favorable (including the amount of cash received by Borrower) to Borrower than those that would be obtained in a comparable arm's-length transaction with a Person not an Affiliate of Borrower;

(f) transactions by and among an Obligor on the one hand and either (i) FEMG Holdings, LLC, a Delaware limited liability company or (ii) Atrio Holdings, LLC, a Delaware limited liability company, on the other hand, in each case, on terms that are no less favorable (including the amount of cash received by the Obligors) to the Obligors than those that would be obtained in a comparable arm's-length transaction with a Person not an Affiliate of the Obligors;

(g) transactions contemplated by the Tax Receivable Agreement;

(h) the exchange of Equity Interests of the Borrower for Equity Interests of Holdings as contemplated by the Post-Closing LLCA;

(i) the consummation of the First Amendment Merger Transactions on the Merger Effective Date pursuant to the terms and conditions of the Merger Agreement and the Post-Closing LLCA; and

(j) the transactions set forth on **Schedule 9.10**.

9.11 Restrictive Agreements. Such Obligor shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any Restrictive Agreement other than:

(a) restrictions and conditions imposed by law or by this Agreement and the other Loan Documents;

(b) Restrictive Agreements listed on **Schedule 9.11**;

(c) restrictions or conditions imposed by the definitive documentation governing Permitted Indebtedness permitted under **Sections 9.01(b)** and **9.01(f)**; *provided*, *that*, such restrictions apply only to the property or assets securing such Permitted Indebtedness;

(d) customary provisions contained in leases, subleases, licenses, sublicenses and other contracts (other than relating to Intellectual Property) restricting the assignment, subletting or encumbrance thereof, customary net worth provisions or similar financial maintenance provisions contained therein and other customary provisions contained in such leases, subleases, licenses, sublicenses and other contracts entered into in the ordinary course of business; and

(e) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under **Section 9.09** pending the consummation of such sale.

9.12 Amendments to Material Agreements; Organizational Documents. Such Obligor shall not, and shall not permit any of its Subsidiaries to, (a) enter into any amendment to or modification of any Material Agreement that is materially adverse to (i) Borrower and its Subsidiaries, (ii) [reserved] or (iii) the rights or remedies of the Administrative Agent and the Lenders, without in each case the prior written consent of Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed) or (b) enter into any amendment or modification of any Intermountain Note Document in a manner adverse to the Secured Parties or in violation of the Intermountain Subordination Agreement. Such Obligor shall not, and shall not permit any of its Subsidiaries to, enter into any amendment to or modification of its organizational documents in a manner that would be materially adverse to the interests, or rights or remedies, of Administrative Agent and the Lenders; *provided*, that the adoption of the Post-Closing LLCA by the Borrower upon the effectiveness of the First Amendment Merger Transactions on the Merger Effective Date shall be deemed to not be materially adverse to the interests, rights and remedies of the Administrative Agent and the Lenders.

9.13 Sales and Leasebacks. Such Obligor shall not, and shall not permit any of its Subsidiaries to, become liable, directly or indirectly, with respect to any lease, whether an operating lease or a capital lease, of any property (whether real, personal, or mixed), whether now owned or hereafter acquired, (a) which such Obligor or Subsidiary thereof has sold or transferred or is to sell or transfer to any other Person and (b) which such Obligor or Subsidiary thereof intends to use for substantially the same purposes as property which has been or is to be sold or transferred.

9.14 Hazardous Material. Such Obligor shall not, and shall not permit any of its Subsidiaries or any Managed Practice to, use, generate, manufacture, install, treat, release, store or dispose of any Hazardous Material, except in compliance with all applicable Environmental Laws or where the failure to comply would not reasonably be expected to result in a Material Adverse Change.

9.15 Accounting Changes. Such Obligor shall not, and shall not permit any of its Subsidiaries to, make any significant change in accounting treatment or reporting practices, except (a) as required or permitted by GAAP or (b) consented to be the Administrative Agent in writing.

9.16 Compliance with ERISA. No ERISA Affiliate shall cause or suffer to exist (a) any event that could result in the imposition of a Lien with respect to any Title IV Plan or Multiemployer Plan or (b) any other ERISA Event that would, in the aggregate, have a Material Adverse Effect. No Obligor shall, nor shall it permit any of its Subsidiaries to, cause or suffer to exist any event that could result in the imposition of a Lien with respect to any Benefit Plan.

9.17 Use of Proceeds. Such Obligor shall not, nor shall it permit its Subsidiaries to, use any part of the proceeds of the Loans, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U and Regulation X.

9.18 Ownership of Subsidiaries. Notwithstanding any other provisions of this Agreement to the contrary, such Obligor shall not, and shall not permit any of its Subsidiaries to (a) permit any Person (other than any Obligor or any wholly-owned Subsidiary) to own any Equity Interests of any Subsidiary, except to qualify directors where required by applicable Law or to satisfy other requirements of applicable Law with respect to the ownership of Equity Interests of Foreign Subsidiaries, (b) permit such Obligor or any Subsidiary to issue or have outstanding any shares of Disqualified Equity Interests or (c) permit any Person (other than the Administrative Agent) to possess any Lien on the Equity Interests of such Obligor or any Subsidiary.

9.19 Limitations on Holdings. Permit Holdings to own any material property or assets or engage in any material business other than:

(a) hold any material assets other than (i) the Equity Interests of the Borrower, (ii) minute books and corporate books and records of Holdings, (iii) cash and Permitted Cash Equivalent Investments (including the proceeds received in connection with Restricted Payments in accordance with Section 9.06 pending application thereof);

(b) have any material liabilities (contingent or otherwise) other than (i) administrative expenses of Holdings in the ordinary course of business, (ii) liabilities under its organizational documents and (iii) issuing or repurchasing its Equity Interests; or

(c) engage in any material activities or business other than (i) owning the Equity Interests of the Borrower, and activities incidental or related thereto, (ii) maintaining its legal existence, (iii) participating in other administrative matters as a member of the consolidated group of Holdings and its Subsidiaries, (iv) the Transactions, (v) any public offering of its common stock or any other issuance or sale of its Equity Interests, (vi) any activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings' common stock and the continued existence of Holdings as a public company, (vii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders, (viii) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services, and (ix) activities ancillary or necessary to the foregoing.

SECTION 10
FINANCIAL COVENANTS

Each Obligor covenants and agrees with Administrative Agent and the Lenders that, until the Commitments have expired or been terminated and all Obligations (other

than contingent indemnification obligations for which no claim has been made) have been paid in full in cash:

10.01 **Minimum Liquidity**. The Obligors shall maintain at all times Liquidity in an amount which shall exceed five million Dollars ($5,000,000).

10.02 **Minimum Revenue**. Borrower and its Subsidiaries, shall have annual consolidated Revenue, tested for each calendar year as of the last day of each such calendar year:

(a) during the twelve-month period beginning on January 1, 2021, of at least three hundred ninety-five million Dollars ($395,000,000);

(b) during the twelve-month period beginning on January 1, 2022, of at least four hundred sixty million Dollars ($460,000,000);

(c) during the twelve-month period beginning on January 1, 2023, of at least five hundred twenty-five million Dollars ($525,000,000);

(d) during the twelve-month period beginning on January 1, 2024, of at least five hundred eighty-five million Dollars ($585,000,000);

(e) during the twelve-month period beginning on January 1, 2025, of at least six hundred fifty million Dollars ($650,000,000); and

(f) during each twelve-month period beginning on January 1 of a given year thereafter, of at least six hundred fifty million Dollars ($650,000,000).

SECTION 11
EVENTS OF DEFAULT

11.01 **Events of Default**. Each of the following events shall constitute an "***Event of Default***":

(a) Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Obligor shall fail to pay any Obligation (other than an amount referred to in **Section 11.01(a)**) when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Borrower or any of its Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall: (i) prove to have been incorrect when made or deemed made to the extent that such representation or warranty contains any materiality or Material Adverse Effect qualifier; or (ii) prove to have been incorrect in any material respect when made or deemed made to the extent that such representation or warranty does not otherwise contain any materiality or Material Adverse Effect qualifier;

(d) any Obligor (and, in the case of **Section 9.19**, any Obligor or Holdings) shall fail to observe or perform any covenant, condition or agreement contained in **Section 8.02**, **8.03** (with respect to each Obligor's existence), **8.11**, **8.12**, **8.14**, **8.16**, **9** or **10**;

(e) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in **Section 11.01(a)**, **(b)** or **(d)**) or any other Loan Document, and, in the case of any failure that is capable of cure, if such failure shall continue unremedied for a period of thirty (30) or more days after the earlier of the date on which (i) a Responsible Officer of any Obligor obtains Knowledge of such failure and (ii) written notice of such failure shall have been given to the Borrower by Administrative Agent or any Lender;

(f) Borrower or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace or cure period as originally provided by the terms of such Indebtedness;

(g) (i) any material breach of, or "event of default" or similar event by Borrower or any Subsidiary occurs under, any Material Agreement, (ii) any "Event of Default" occurs under any Intermountain Note Document, or (iii) any event or condition occurs (A) that results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) that enables or permits (with or without the giving of notice, but subject to any applicable grace periods) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided*, *that*, this **Section 11.01(g)** shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Material Indebtedness or the conversion of convertible Indebtedness permitted under this Agreement into Qualified Equity Interests of Borrower;

(h) Borrower or any Subsidiary:

(i) becomes insolvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its indebtedness, or proposes a compromise or arrangement or deed of company arrangement between it and any class of its creditors;

(ii) commits an act of bankruptcy or makes an assignment of its property for the general benefit of its creditors or makes a proposal (or files a notice of its intention to do so);

(iii) institutes any proceeding seeking to adjudicate it an insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief, under any federal, provincial or foreign Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors or at common law or in equity, or files an answer admitting the material allegations of a petition filed against it in any such proceeding;

(iv) applies for the appointment of, or the taking of possession by, a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator, voluntary administrator, receiver and manager or other similar official for it or any substantial part of its property; or

(v) takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this **Section 11.01(h)** or in **Section**

11.01(i), or otherwise acts in furtherance thereof or fails to act in a timely and appropriate manner in defense thereof;

(i) any petition is filed, application made or other proceeding instituted against or in respect of Borrower or any Subsidiary:

(i) seeking to adjudicate it an insolvent;

(ii) seeking a receiving order against it;

(iii) seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), deed of company arrangement or composition of it or its debts or any other relief under any federal, provincial or foreign law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors or at common law or in equity; or

(iv) seeking the entry of an order for relief or the appointment of, or the taking of possession by, a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator, voluntary administrator, receiver and manager or other similar official for it or any substantial part of its property;

and, in the case of each of the foregoing, such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of forty-five (45) days after the institution thereof; *provided*, *that*, if an order, decree or judgment is granted or entered (whether or not entered or subject to appeal) against Borrower or such Subsidiary thereunder in the interim, such grace period will cease to apply; *provided further*, *that*, if Borrower or such Subsidiary files an answer admitting the material allegations of a petition filed against it in any such proceeding, such grace period will cease to apply;

(j) any other event occurs which, under the laws of any applicable jurisdiction, has an effect equivalent to any of the events referred to in either of **Section 11.01(h)** or **(i)**;

(k) one or more judgments or settlements for the payment of money in an aggregate amount in excess of two million five hundred thousand Dollars ($2,500,000) (or the Equivalent Amount in other currencies) shall be rendered against or entered into by Borrower, any Subsidiary or any combination thereof and (i) the same shall remain undismissed, unsatisfied or undischarged for a period of forty-five (45) consecutive days during which execution shall not be effectively stayed or (ii) any action shall be legally taken by a judgment or settlement creditor to attach or levy upon any assets of Borrower or any Subsidiary to enforce any such judgment or settlement;

(l) one or more fines or penalties issued by any Governmental Authority involving in the aggregate a liability in excess of two million five hundred thousand Dollars ($2,500,000) (or the Equivalent Amount in other currencies) shall be rendered against Borrower, any Subsidiary or any combination thereof and (i) the same shall not have been vacated, discharged, stayed or bonded, as applicable, pending appeal within for a period of forty-five (45) consecutive days during which execution shall not be effectively stayed or (ii) any action shall be taken by any Governmental Authority to enforce any such fine or penalty;

(m) an ERISA Event shall have occurred that, in the opinion of the Lenders, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in liability of Borrower and its Subsidiaries in an aggregate amount exceeding (i) two million five hundred thousand Dollars ($2,500,000) in any year or (ii) five million Dollars ($5,000,000) for all periods until repayment of all Obligations;

(n) a Material Adverse Change shall have occurred;

(o) (i) any Lien created by any of the Security Documents shall at any time (except as expressly permitted by the terms of any Loan Document or due to the failure of Administrative Agent to take any action within its control required by Administrative Agent to maintain perfection) not constitute a valid and perfected Lien on the applicable Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, free and clear of all other Liens (other than Permitted Liens), (ii) except for expiration in accordance with its terms, any of the Security Documents or any Guarantee of any of the Obligations (including that contained in **Section 14**) shall for whatever reason cease to be in full force and effect or (iii) any of the Security Documents or any Guarantee of any of the Obligations (including that contained in **Section 14**), or the enforceability thereof, shall be repudiated or contested by any Obligor;

(p) any injunction, whether temporary or permanent, shall be rendered against Borrower or any Subsidiary that prevents Borrower or any Subsidiary from selling, manufacturing or providing any material product or performing any material service or its commercially available successors, or any of their other material and commercially available products, services or procedures in the United States for more than forty-five (45) consecutive calendar days;

(q) the loss, suspension, restriction or revocation of, or failure to renew, any Regulatory Approval now held or hereafter acquired by Borrower, any Subsidiary, any Managed Practice or any of their Affiliates, if such loss, suspension, revocation or failure to renew would reasonably be expected to have a Material Adverse Effect; and

(i) the exclusion of Borrower, any Subsidiary, any Managed Practice or any of their Affiliates from participation in any Medical Reimbursement Program or any program sponsored by any Governmental Authority if such exclusion would reasonably be expected to have a Material Adverse Effect.

11.02 Remedies.

(a) Upon the occurrence of any Event of Default, then, and in every such event (other than an Event of Default described in **Section 11.01(h)**, **(i)** or **(j)**), and at any time thereafter during the continuance of such event, the Majority Lenders may, by notice to Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable) (an "***acceleration***"), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations shall become due and payable immediately and the Obligors shall immediately pay all Obligations, including the Back-End Facility Fee and an Acceleration Premium as calculated below (but not, for the avoidance of doubt, a Prepayment Premium), all without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Obligor.

(b) Upon the occurrence of any Event of Default described in **Section 11.01(h)**, **(i)** or **(j)**, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations, shall automatically become due and payable immediately (an "***acceleration***" and, together with any acceleration defined in **Section 11.02(a)**, each, an "***Acceleration***") and the Obligors shall immediately pay all Obligations, including the Back-End Facility Fee and an Acceleration Premium as calculated below (but not, for the avoidance of doubt, a Prepayment Premium), all without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Obligor.

(c) **Acceleration Premium Calculation**. The applicable "***Acceleration Premium***" shall be an amount calculated as follows:

(i) If the date of Acceleration occurs:

(A) on or prior to the date that is one (1) year after the applicable Borrowing Date, the Acceleration Premium shall be an amount equal to ten percent (10%) of the aggregate outstanding principal amount of the Loans (including, for the avoidance of doubt, any PIK Loans) subject to the Acceleration;

(B) after the date that is one (1) year after the applicable Borrowing Date, and on or prior to the date that is two (2) years after the applicable Borrowing Date, the Acceleration Premium shall be an amount equal to eight percent (8%) of the aggregate outstanding principal amount of the Loans (including, for the avoidance of doubt, any PIK Loans) subject to the Acceleration;

(C) after the date that is two (2) years after the applicable Borrowing Date, and on or prior to the date that is three (3) years after the applicable Borrowing Date, the Acceleration Premium shall be an amount equal to two percent (2%) of the aggregate outstanding principal amount of the Loans (including, for the avoidance of doubt, any PIK Loans) subject to the Acceleration; and

(D) after the date that is three (3) years after the applicable Borrowing Date, the Acceleration Premium shall be an amount equal to zero percent (0%) of the aggregate outstanding principal amount of the Loans (including, for the avoidance of doubt, any PIK Loans) subject to the Acceleration.

(ii) To determine the aggregate outstanding principal amount of the Loans subject to the Acceleration and the applicable Borrowing Date, as of any date of Acceleration, for purposes of this **Section 11.02(c)**:

(A) if, as of such date of Acceleration, Borrower shall have made only one Borrowing (excluding Borrowings of PIK Loans), the Acceleration Premium shall be determined by reference to the Closing Date; and

(B) if, as of such date of Acceleration, Borrower shall have made more than one Borrowing (excluding Borrowings of PIK Loans), then the Acceleration Premium shall equal the sum of multiple Acceleration Premiums (without duplication) calculated with respect to the Loans of each such non-PIK Loan Borrowing included in such Acceleration, each of which Acceleration Premiums shall be calculated based on solely the aggregate outstanding principal amount of the Loans borrowed in such Borrowing (and PIK Loans subsequently borrowed in respect of interest payments thereon) and by reference to the applicable Borrowing Date for such Borrowing. In the case that the amount of Loans subject to Acceleration does not equal the full principal amount of Loans outstanding, the amount of such payment shall be allocated to Loans made in the various Borrowings (and PIK Loans in respect thereof) in the inverse order in which such Borrowings were made.

(d) For the avoidance of doubt, the Acceleration Premium and the Back-End Facility Fee that are payable upon Acceleration of the Loans shall be due and payable at any time the Loans become due and payable prior to the Stated Maturity Date for any reason whether due to Acceleration pursuant to the terms of this Agreement (in which case it shall be due immediately, upon the giving of notice to Borrower in accordance with **Section 11.02(a)**, or automatically, in accordance with **Section 11.02(b)**), whether by operation of law or otherwise (including where bankruptcy filings or the exercise of any bankruptcy right or power, whether in any plan of reorganization or otherwise, results or would result in a payment, discharge, modification or other treatment of the Loans or Loan Documents that would otherwise evade, avoid, or otherwise disappoint the expectations of Lenders in receiving the full benefit of their bargained-for Acceleration Premium and their bargained-for Back-End Facility Fee as provided herein and in the Fee Letter). The Obligors and Lenders acknowledge and agree that any Acceleration Premium and the Back-End Facility Fee due and payable in accordance with the Loan Documents shall not constitute unmatured interest, whether under section 502(b)(2) of the Bankruptcy Code or otherwise, but instead is reasonably calculated to ensure that the Lenders receive the benefit of their bargain under the terms of this Agreement, whether in a bankruptcy case or otherwise.

(e) Each Obligor acknowledges and agrees that, prior to executing this Agreement, it has had the opportunity to review, evaluate and negotiate the Acceleration Premium calculation and the Back-End Facility Fee with its advisors and acknowledges that the Acceleration Premium is a reasonable approximation of Lenders' liquidated damages upon Acceleration and, accordingly, each Obligor will not contest or object to the reasonableness thereof. Each Obligor understands and acknowledges that Lenders have entered into this Agreement in reliance upon the Acceleration Premium and the Back-End Facility Fee. Each Obligor acknowledges and agrees that the Lenders shall be entitled to recover the full amount of the Obligations, including the Acceleration Premium and the Back-End Facility Fee in each and every circumstance in which such amount is due pursuant to or in connection with this Agreement and the Fee Letter, including in the case of any Obligor's bankruptcy filing, so that the Lenders shall receive the benefit of their bargain hereunder and otherwise receive full recovery of the agreed-upon return under every possible circumstance, and Borrower hereby waives any defense to payment, whether such defense may be based in public policy, ambiguity, or otherwise. Each Obligor further acknowledges and agrees, and waives any argument to the contrary, that payment of such amounts does not constitute a penalty or an otherwise unenforceable or invalid obligation. Any damages that the Lenders may suffer or incur resulting from or arising in connection with any breach by an Obligor shall constitute secured obligations owing to the Lenders.

(f) For the avoidance of doubt, (x) in the event of any Acceleration, interest pursuant to **Sections 3.02(a)** and **(b)** shall accrue on all Obligations, including the Back-End Facility Fee and any Acceleration Premium, from and after the date such Obligations are due and payable until paid in full and (y) the Acceleration Premium due and payable as a result of an Acceleration is in lieu of the Prepayment Premium.

(g) After the exercise of remedies provided for in this **Section 11.02** (or after the Loans have automatically become immediately due and payable as set forth in **Section 11.02**), any amounts received by any Lender or Administrative Agent on account of the Obligations shall be applied by Administrative Agent in its sole discretion and then, to the extent any proceeds remain, to Borrower or other parties lawfully entitled thereto.

SECTION 12
ADMINISTRATIVE AGENT

12.01 Appointment and Duties.

(a) **Appointment of Administrative Agent**. Each Lender hereby irrevocably appoints CRG Servicing (together with any successor Administrative Agent pursuant to **Section 12.09**) as Administrative Agent hereunder and authorizes Administrative Agent to (i) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Obligor or any of its Subsidiaries, (ii) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to Administrative Agent under such Loan Documents, (iii) act as agent of such Lender for purposes of acquiring, holding, enforcing and perfecting all Liens granted by the Obligors on the Collateral to secure any of the Obligations and (iv) exercise such powers as are reasonably incidental thereto.

(b) **Duties as Collateral and Disbursing Agent**. Without limiting the generality of **Section 12.01(a)**, Administrative Agent shall have the sole and exclusive

right and authority (to the exclusion of the Lenders), and is hereby authorized, to (i) act as the disbursing and collecting agent for the Lenders with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in **Section 11.01(h)**, **(i)** or **(j)** or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to Administrative Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in **Section 11.01(h)**, **(i)** or **(j)** or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Secured Party), (iii) act as collateral agent for each Secured Party for purposes of acquiring, holding, enforcing and perfecting all Liens created by the Loan Documents and all other purposes stated therein, (iv) manage, supervise and otherwise deal with the Collateral, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (vi) except as may be otherwise specified in any Loan Document, exercise all remedies given to Administrative Agent and the other Secured Parties with respect to the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise, (vii) enter into subordination agreements or intercreditor agreements with respect to Indebtedness of an Obligor that is permitted hereunder, (viii) enter into the Intermountain Subordination Agreement, (ix) enter into non-disturbance agreements and similar agreements and (x) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; *provided, however,* that Administrative Agent hereby appoints, authorizes and directs each Lender to act as collateral sub-agent for Administrative Agent and the Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by an Obligor with, and cash and Permitted Cash Equivalent Investments held by, such Lender, and may further authorize and direct any Lender to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to Administrative Agent, and each Lender hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

(c) **Limited Duties**. Under the Loan Documents, Administrative Agent (i) is acting solely on behalf of the Lenders (except to the limited extent provided in **Section 12.11**), with duties that are entirely administrative in nature, notwithstanding the use of the defined term "Administrative Agent", the terms "agent", "administrative agent" and "collateral agent" and similar terms in any Loan Document to refer to Administrative Agent, which terms are used for title purposes only, (ii) is not assuming any obligation under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Lender or any other Secured Party and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Loan Document, and each Lender hereby waives and agrees not to assert any claim against Administrative Agent based on the roles, duties and legal relationships expressly disclaimed in the foregoing **clauses (i)** through **(iii)**.

12.02 Binding Effect. Each Lender agrees that (a) any action taken by Administrative Agent or the Majority Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (b) any action taken by Administrative Agent in reliance upon the instructions of the Majority Lenders (or, where so required, such greater proportion) and (c) the exercise by Administrative Agent or the Majority Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, in each case, shall be authorized and binding upon all of the Secured Parties.

12.03 Use of Discretion.

(a) **No Action without Instructions**. Administrative Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from the Majority Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders).

(b) **Right Not to Follow Certain Instructions**. Notwithstanding **Section 12.03(a)**, Administrative Agent shall not be required to take, or to omit to take, any action (i) unless, upon demand, Administrative Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to Administrative Agent, any other Secured Party) against all liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against Administrative Agent or any Related Person thereof or (ii) that is, in the opinion of Administrative Agent or its counsel, contrary to any Loan Document or applicable Requirement of Law.

12.04 Delegation of Rights and Duties. Administrative Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through or to any trustee, co-agent, sub-agent, employee, attorney-in-fact and any other Person (including any other Secured Party). Any such Person shall benefit from this **Section 12** to the extent provided by Administrative Agent. Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

12.05 Reliance and Liability.

(a)Administrative Agent may, without incurring any liability hereunder, (i) consult with any of its Related Persons and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, Borrower or any Subsidiary) and (ii) rely and act upon any document and information and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(b) None of Administrative Agent and its Related Persons shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Lender and each Obligor hereby waives and shall not assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of Administrative Agent or, as the case may be, such Related Person (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, Administrative Agent:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Majority Lenders or for the actions or omissions of any of its Related Persons selected with reasonable care (other than employees, officers and directors of Administrative Agent, when acting on behalf of Administrative Agent);

(ii) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Secured Party for any statement, document, information, representation or warranty made or furnished by or on behalf of any Related Person, in or in connection with any Loan Document or any transaction contemplated therein, whether or not transmitted by Administrative Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by Administrative Agent in connection with the Loan Documents; and

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition

set forth in any Loan Document is satisfied or waived, as to the financial condition of any Obligor or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from Borrower or any Lender describing such Default or Event of Default clearly labeled "notice of default" (in which case Administrative Agent shall promptly give notice of such receipt to all Lenders);

and, for each of the items set forth in **clauses (i) through (iv)** above, each Lender and each Obligor hereby waives and agrees not to assert any right, claim or cause of action it might have against Administrative Agent based thereon.

(c) Neither Administrative Agent nor any of its Related Persons shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Lender or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

12.06 Administrative Agent Individually. Administrative Agent and its Affiliates may make loans and other extensions of credit to, acquire Equity Interests of, or engage in any kind of business with, any Obligor or Affiliate thereof as though it were not acting Administrative Agent and may receive separate fees and other payments therefor. To the extent Administrative Agent or any of its Affiliates makes any Loan or otherwise becomes a Lender hereunder, it shall have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Lender and the terms "Lender", "Majority Lender", and any similar terms shall, except where otherwise expressly provided in any Loan Document, include Administrative Agent or such Affiliate, as the case may be, in its individual capacity as Lender or as one of the Majority Lenders, respectively.

12.07 Lender Credit Decision. Each Lender acknowledges that it shall, independently and without reliance upon Administrative Agent, any Lender or any of their Related Persons or upon any document solely or in part because such document was transmitted by Administrative Agent or any of its Related Persons, conduct its own independent investigation of the financial condition and affairs of Borrower and each of its Subsidiaries and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate.

12.08 Expenses; Indemnities.

(a)Each Lender agrees to reimburse Administrative Agent and each of its Related Persons (to the extent not reimbursed by any Obligor) promptly upon demand for such Lender's Proportionate Share of any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Obligor) that may be incurred by Administrative Agent or any of its Related Persons in connection with the preparation, syndication, execution, delivery, administration, modification, consent, waiver or enforcement (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding or otherwise) of, or legal advice in respect of its rights or responsibilities under, any Loan Document.

(b) Each Lender further agrees to indemnify Administrative Agent and each of its Related Persons (to the extent not reimbursed by any Obligor), from and against such Lender's aggregate Proportionate Share of the liabilities (including Taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to on or for the account of any Lender) that may be imposed on, incurred by or asserted against Administrative Agent or any of its Related Persons in any matter relating to or arising out of, in connection with or as a result of any Loan Document, any related document or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by Administrative Agent or any of its Related Persons under or with respect to any of the foregoing; *provided, however,* that no Lender shall be liable to Administrative Agent or any of its Related Persons to the extent such liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Administrative Agent's or such Related Person's gross negligence or willful misconduct.

12.09 Resignation of Administrative Agent.

(a) Administrative Agent may resign at any time by delivering notice of such resignation to the Lenders and Borrower, effective on the date set forth in such notice or, if no such date is set forth therein, upon the date such notice shall be effective. If Administrative Agent delivers any such notice, the Majority Lenders shall have the right to appoint a successor Administrative Agent. If, within 30 days after the retiring Administrative Agent having given notice of resignation, no successor Administrative Agent has been appointed by the Majority Lenders that has accepted such appointment, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent from among the Lenders. Each appointment under this **Section 12.09(a)** shall be subject to the prior consent of Borrower, which may not be unreasonably withheld but shall not be required during the continuance of an Event of Default.

(b) Effective immediately upon its resignation, (i) the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of Administrative Agent until a successor Administrative Agent shall have accepted a valid appointment hereunder, (iii) the retiring Administrative Agent and its Related Persons shall no longer have the benefit of any provision of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring Administrative Agent was, or because such Administrative Agent had been, validly acting as Administrative Agent under the Loan Documents and (iv) subject to its rights under **Section 12.03**, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. Effective immediately upon its acceptance of a valid appointment as Administrative Agent, a successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent under the Loan Documents.

12.10 Release of Collateral or Guarantors. Each Lender hereby consents to the release and hereby directs Administrative Agent to release (or, in the case of**Section 12.10(b)(ii)**, release or subordinate) the following:

(a) any Subsidiary Guarantor from its Guarantee of the Obligations if all of the Equity Interests in such Subsidiary owned by any Obligor or any of its Subsidiaries are disposed of in an Asset Sale permitted under the Loan Documents (including pursuant to a waiver or consent), to the extent that, after giving effect to such Asset Sale, such Subsidiary would not be required to guarantee any Obligations pursuant to **Section 8.12**; and

(b) any Lien held by Administrative Agent for the benefit of the Secured Parties against (i) any Collateral that is disposed of by an Obligor in an Asset Sale permitted by the Loan Documents (including pursuant to a valid waiver or consent), to the extent all Liens required to be granted in such Collateral pursuant to **Section 8.12** after giving effect to such Asset Sale have been granted, (ii) any property subject to a Lien described in **Section 9.02(c)** and (iii) all of the Collateral and all Obligors, upon (A) termination of the aggregate Commitments and (B) payment and satisfaction in full of all Loans and all other Obligations (other than contingent indemnification obligations for which no claim has been made) that Administrative Agent has been notified in writing are then due and payable.

Each Lender hereby directs Administrative Agent, and Administrative Agent hereby agrees, upon receipt of reasonable advance notice from Borrower, to execute and deliver or file such documents and to perform other actions reasonably necessary to release the guaranties and Liens when and as directed in this **Section 12.10**.

12.11 Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender as long as, by accepting such benefits, such Secured Party agrees, as among Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by Administrative Agent, shall confirm such agreement in a writing in form and substance acceptable to Administrative Agent) this **Section 12** and the decisions and actions of Administrative Agent and the Majority Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders) to the same extent a Lender is bound; *provided*, *however*, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by **Section 12.08** only to the extent of liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of Proportionate Share or similar concept, (b) each of Administrative Agent and each Lender shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

SECTION 13
MISCELLANEOUS

13.01 No Waiver. No failure on the part of Administrative Agent or any Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

13.02 Notices. All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including by telecopy) and delivered, if to Borrower, another Obligor, Administrative Agent or any Lender, to its address specified on the signature pages hereto or its Guarantee Assumption Agreement, as the case may be, or at such other address as shall be designated by such party in a notice to the other parties. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given upon receipt of a legible copy thereof, in each case given or addressed as aforesaid. All such communications provided for herein by telecopy shall be confirmed in writing promptly after the delivery of such communication (it being understood that non-receipt of written confirmation of such communication shall not invalidate such communication).

13.03 Expenses, Indemnification, Etc.

(a) **Expenses**. The Obligors agree to pay or reimburse (i) Administrative Agent and the Lenders for all of their reasonable out-of-pocket costs and expenses (including the reasonable fees and expenses of Moore & Van Allen PLLC, as primary counsel to Administrative Agent and the Lenders, together, and as reasonably necessary, one local counsel for the Administrative Agent and the Lenders, together, in any relevant jurisdiction and one specialty counsel in each relevant specialty for the Administrative Agent and the Lenders, together (and, in the case of any actual or perceived conflict of interest, one additional primary counsel and one additional local counsel for each party subject to such conflict, and any sales, goods and services or other similar Taxes applicable thereto) in connection with (x) the negotiation, preparation, execution and delivery of this Agreement and the other Loan Documents and the making of the Loans (exclusive of post-closing costs), (y) post-closing costs and (z) the negotiation or preparation of any modification, supplement or waiver of any of the terms of this Agreement or any of the other Loan Documents (whether or not consummated) and (ii) Administrative Agent and the Lenders for all of their reasonable out-of-pocket costs and expenses (including the reasonable and documented fees and expenses of one primary counsel for the Administrative Agent and the Lenders, together, and, as reasonably necessary, one local counsel for the Administrative Agent and the Lenders, together, in any relevant jurisdiction and one specialty counsel in each relevant specialty for the Administrative Agent and the Lenders, together (and, in the case of any actual or perceived conflict of interest, one additional primary counsel and one additional local counsel for each party subject to such conflict)) in connection with any enforcement or collection proceedings resulting from the occurrence of an Event of Default; *provided*, *however*, that Borrower shall not be required to pay or reimburse any amounts pursuant to**Section 13.03(a)(i)(x)** in excess of the Expense Cap or which relate to Excluded Taxes.

(b) **Indemnification**. The Obligors hereby indemnify Administrative Agent, each Lender, their respective Affiliates, and their respective directors, officers, employees, attorneys, agents, advisors and controlling parties (each, an "***Indemnified Party***") from and against, and agrees to hold them harmless against, any and all Claims and Losses of any kind (including the reasonable and documented fees and disbursements of one primary counsel for the Indemnified Parties, together, and, as reasonably necessary, one local counsel for the Indemnified Parties, together, in any relevant jurisdiction and one specialty counsel in each relevant specialty for the Indemnified Parties, together (and, in the case of any actual or perceived conflict of interest, one additional primary counsel and one additional local counsel for each party subject to such conflict)), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to this Agreement or any of the other Loan Documents or the transactions contemplated hereby or thereby or any use made or proposed to be made with the proceeds of the Loans, and any claim, investigation, litigation or proceeding or the preparation of any defense with respect thereto arising out of or in connection with or relating to any of the foregoing, whether or not any Indemnified Party is a party to an actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based in contract, tort or any other theory, and whether or not such investigation, litigation or proceeding is brought by any Obligor, any of its shareholders or creditors, and whether or not the conditions precedent set forth in **Section 6** are satisfied or the other transactions contemplated by this Agreement are consummated, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNIFIED PARTY**, except to the extent such Claim or Loss (x) is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct, (y) results from a claim brought by Borrower or any other Obligor against an Indemnified Party for material breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document, if Borrower or such other Obligor has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arises solely from a dispute between or among Indemnified Parties and does not relate to (i) any action of any such Indemnified Party in its capacity as Administrative Agent or (ii) any act or omission on the part of the Obligors and their Subsidiaries, in each case, as determined by a court of competent jurisdiction in a final, non-appealable judgment. Notwithstanding any provision to the contrary set forth in this Agreement, this **Section 13.03(b)** shall not apply with respect to claims for Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim. No Obligor shall assert any claim against any Indemnified Party, on any theory of liability, for consequential, indirect, special or punitive damages arising out of or otherwise relating to this Agreement or any of the other Loan Documents or any of the transactions contemplated hereby or thereby or the actual or proposed use of the proceeds of the Loans.

(c) **Waiver of Consequential Damages**. Borrower, its Subsidiaries and Affiliates and their respective directors, officers, employees, attorneys, agents, advisors and controlling parties are each sometimes referred to in this Agreement as a "***Borrower Party***." Neither Administrative Agent nor any Lender shall assert any claim against any Borrower Party, on any theory of liability, for consequential, indirect, special or punitive damages arising out of or otherwise relating to this Agreement or any of the other Loan Documents or any of the transactions contemplated hereby or thereby or the actual or proposed use of the proceeds of the Loans; *provided*, *that*, the foregoing shall in no event limit the indemnification obligations of the Obligors under **clause (b)** above to the extent such special, indirect, consequential or punitive damages are included in any claim in

connection with which such Indemnified Party is otherwise entitled to indemnification thereunder.

13.04 Amendments, Etc. Except as otherwise expressly provided in this Agreement or in any other Loan Document, any provision of this Agreement or any other Loan Document may be modified or supplemented only by an instrument in writing signed by Borrower and the Majority Lenders (or Administrative Agent on behalf of such Majority Lenders); *provided*, *however*, that:

(a) the consent of all of the Lenders shall be required to:

(i) amend, modify, discharge, terminate or waive any of the terms of this Agreement or any other Loan Document if such amendment, modification, discharge, termination or waiver would increase the amount of the Loans or the Commitments, reduce the fees payable hereunder, reduce interest rates or other amounts payable with respect to the Loans (including any principal amortization payment, Prepayment Premium or Acceleration Premium), extend any date fixed for payment of principal, interest or other amounts payable relating to the Loans (including with respect to Prepayment Premiums or Acceleration Premiums) or extend any date set forth in **Section 6** or the definition of "Commitment Period";

(ii) amend the provisions of **Section 6**;

(iii) amend, modify, discharge, terminate or waive any Security Document if the effect is to release all or substantially all of the Collateral subject thereto other than pursuant to the terms hereof or thereof;

(iv) amend **Section 4.05** in a manner that would alter the pro rata sharing of payments required thereby;

(v) release Borrower or, except in connection with a merger or consolidation permitted under **Section 9.03** or an Asset Sale permitted under **Section 9.09**, all or substantially all of the Subsidiary Guarantors without the written consent of each Lender, except to the extent the release of any Subsidiary Guarantor is permitted pursuant to **Section 12.10** (in which case such release may be made by Administrative Agent acting alone); or

(vi) amend this **Section 13.04** or the definition of "Majority Lenders"; and

(b) no amendment, waiver or consent shall affect the rights or duties under any Loan Document of, or any payment to, Administrative Agent (or otherwise modify any provision of **Section 12** or the application thereof) unless in writing and signed by Administrative Agent in addition to any signature otherwise required.

Notwithstanding anything to the contrary herein, a Defaulting Lender shall not have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting 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 by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

13.05 Successors and Assigns.

(a) **General**. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Obligors may not assign or otherwise transfer any of their rights or obligations hereunder or under any of the other Loan Documents without the prior written consent of the Lenders. Any of the Lenders may assign or otherwise transfer any of their rights or obligations hereunder or under any of the other Loan Documents (i) by way of assignment in accordance with the provisions of **Section 13.05(b)**, (ii) by way of participation in accordance with the provisions of **Section 13.05(e)** or (iii) by way of pledge or assignment of a security interest subject to the restrictions of **Section 13.05(g)**. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in **Section 13.05(e)** and, to the extent expressly contemplated hereby, the Indemnified Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) **Assignments by Lenders**. Any of the Lenders may at any time assign to one or more other Lenders, Affiliates of a Lender or, with the consent of Borrower, Eligible Transferees (or, if an Event of Default has occurred and is continuing, to any Person without such consent) all or a portion of their rights and obligations under this Agreement (including all or a portion of the Commitment and the Loans at the time owing to it); *provided*, *however*, that (x) no such assignment shall be made to Borrower, an Affiliate of Borrower, any Managed Practice, any employees or directors of Borrower or any of its Subsidiaries or any Disqualified Lender at any time, (y) the consent of Borrower shall not be required for any assignment by a Lender of its rights and obligations under this Agreement (including the Commitment and the Loans at the time owing to it) into a securitization, warehouse financing, repurchase transaction or similar financing or monetization of loans and (z) once a Lender's rights and obligations under this Agreement (including the Commitment and the Loans at the time owing to it) have been assigned into a securitization, warehouse financing, repurchase transaction or similar financing or monetization of loans, the consent of Borrower shall not be required for any subsequent assignments thereof. Subject to the recording thereof by Administrative Agent pursuant to **Section 13.05(d)**, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of the Lenders under this Agreement and the other Loan Documents, and correspondingly the assigning Lender shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of a Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) and the other Loan Documents but shall continue to be entitled to the benefits of **Section 5** and **Section 13.03**.

(c) [Reserved].

(d) **Register**. Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain at one of its offices located in the United States a register for the recordation of the name and address of each Lender and any assignee of the Lenders and the Commitment and outstanding principal amount (and the stated interest) that each such Lender and assignee has in any Loans owing thereto (the "***Register***"). The entries in the Register shall be conclusive, absent manifest error, and the Obligors shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the "Lender" hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Obligors, at any reasonable time and from time to time upon reasonable prior notice. This **Section 13.05** shall be construed so that the Obligations are at all times maintained in "registered form" within the meaning of Sections 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or such regulations).

(e) **Participations**. Any of the Lenders may at any time, without the consent of, or notice to, Borrower, sell participations to any Person (other than a natural

person, Borrower or any of Borrower's Affiliates or Subsidiaries or a Disqualified Lender) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Commitment and/or the Loans owing to it); *provided*, *that*, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Obligors shall continue to deal solely and directly with the Lenders in connection therewith.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided*, *that*, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that would (i) increase or extend the term of such Lender's Commitment, (ii) extend the date fixed for the payment of principal of or interest on the Loans or any portion of any fee hereunder payable to the Participant, (iii) reduce the amount of any such payment of principal, or (iv) reduce the rate at which interest is payable thereon to a level below the rate at which the Participant is entitled to receive such interest. Subject to **Section 13.05(f)**, the Obligors agree that each Participant shall be entitled to the benefits of **Section 5** to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to **Section 13.05(b)**. To the extent permitted by law, each Participant also shall be entitled to the benefits of **Section 4.04(a)** as though it were the Lender.

(f) **Limitations on Rights of Participants**. A Participant shall not be entitled to receive any greater payment under **Section 5.01** or **5.03** than the participating-Lender would have been entitled to receive with respect to the participation sold to such Participant, unless either (x) the sale of the participation to such Participant is made with Borrower's prior written consent or (y) such entitlement to receive a greater payment results from the adoption of or any change in any Requirement of Law that occurs after the Participant acquired the applicable participation; *provided*, *that*, such Participant's entitlements under **Section 5.01** or **5.03** shall be subject to the requirements and limitations in such sections, including the requirements of **Section 5.03(e)** (it being understood that the documentation required under **Section 5.03(e)** shall be delivered to the participating-Lender by such Participant). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (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 commitment, loan, letter of credit or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letters of credit 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. For the avoidance of doubt, Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) **Certain Pledges**. The Lenders may at any time pledge or assign a security interest in all or any portion of their rights under this Agreement and any other Loan Document to secure obligations of the Lenders, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided*, *that*, no such pledge or assignment shall release the Lenders from any of their obligations hereunder or substitute any such pledgee or assignee for the Lenders as a party hereto.

(h) **Disqualified Lenders**.

(i) No assignment or participation shall be made to any Person that was a Disqualified Lender as of the date on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person without the written consent of Borrower. Any assignment in violation of this **clause (h)(i)** shall not be void, but the other provisions of this **clause (h)** shall apply.

(ii) If any assignment is made to any Disqualified Lender in violation of **clause (h)(i)** above, Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and Administrative Agent, (A) terminate any Commitment of such Disqualified Lender and repay all obligations of Borrower owing to such Disqualified Lender in connection with such Commitment, (B) in the case of outstanding Loans held by such Disqualified Lender, prepay such Loans by paying the lesser of (1) the principal amount thereof and (2) the amount that such Disqualified Lender paid to acquire such Loans, in each case *plus* accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (C) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this **Section 13.05**), all of its interest, rights and obligations under this Agreement and the related Loan Documents to an Eligible Transferee that shall assume such obligations at the lesser of (1) the principal amount thereof and (2) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case *plus* accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Loan Documents; *provided*, *that*, (x) such assignment does not conflict with applicable Laws and (y) in the case of **clause (B)**, Borrower shall not use the proceeds from any Loans to prepay Loans held by Disqualified Lenders.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (1) have the right to receive information, reports or other materials provided to Lenders by the Obligors, Administrative Agent or any other Lender, (2) attend or participate in meetings attended by the Lenders and Administrative Agent, or (3) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of Administrative Agent or the Lenders and (B) (1) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (2) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights ("***Plan of Reorganization***"), each Disqualified Lender party hereto hereby agrees (I) not to vote on such Plan of Reorganization, (II) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing **clause (I)**, such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other bankruptcy, insolvency, reorganization, moratorium or similar law of general applicability affecting the enforcement of creditors' rights), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other bankruptcy, insolvency, reorganization, moratorium or similar law of general applicability affecting the enforcement of creditors' rights) and (III) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing **clause (II)**.

13.06 Survival. The obligations of the Obligors under **Sections 5.01**, **5.02**, **5.03**, **13.03**, **13.05**, **13.09**, **13.10**, **13.11**, **13.12**, **13.13**, **13.14**, **13.21** and **Section 14** (solely to the extent guaranteeing any of the obligations under the foregoing Sections) shall survive the repayment of the Obligations and the termination of the Commitment and, in the case of the Lenders' assignment of any interest in the Commitment or the Loans hereunder, shall survive, in the case of any event or circumstance that occurred prior to the effective date of such assignment, the making of such assignment, notwithstanding that the Lenders may cease to be "Lenders" hereunder. In addition, each representation and warranty made, or deemed to be made by a Notice of Borrowing, herein or pursuant hereto shall survive the making of such representation and warranty.

13.07 Captions. The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

13.08 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

13.09 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the law of the State of New York, without regard to principles of conflicts of laws that would result in the application of the laws of any other jurisdiction; *provided*, *that*, Section 5-1401 of the New York General Obligations Law shall apply.

13.10 Jurisdiction, Service of Process and Venue.

(a) **Submission to Jurisdiction**. Each Obligor agrees that any suit, action or proceeding with respect to this Agreement or any other Loan Document to which it is a party or any judgment entered by any court in respect thereof may be brought initially in the federal or state courts in Houston, Texas or in the courts of its own corporate domicile and irrevocably submits to the non-exclusive jurisdiction of each such court for the purpose of any such suit, action, proceeding or judgment. This **Section 13.10(a)** is for the benefit of Administrative Agent and the Lenders only and, as a result, neither Administrative Agent nor any Lender shall be prevented from taking proceedings in any other courts with jurisdiction. To the extent allowed by applicable Laws, Administrative Agent and the Lenders may take concurrent proceedings in any number of jurisdictions.

(b) **Alternative Process**. Nothing herein shall in any way be deemed to limit the ability of Administrative Agent or the Lenders to serve any such process or summonses in any other manner permitted by applicable law.

(c) **Waiver of Venue, Etc**. Each party hereto irrevocably waives to the fullest extent permitted by law any objection that it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document and hereby further irrevocably waives to the fullest extent permitted by law any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment (in respect of which time for all appeals has elapsed) in any such suit, action or proceeding shall be conclusive and may be enforced in any court to the jurisdiction of which such Obligor is or may be subject, by suit upon judgment.

13.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.12 Waiver of Immunity. To the extent that any Obligor may be or become entitled to claim for itself or its Property or revenues any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), such Obligor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity with respect to its obligations under this Agreement and the other Loan Documents.

13.13 Entire Agreement. This Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. EACH OBLIGOR ACKNOWLEDGES, REPRESENTS AND WARRANTS THAT IN DECIDING TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS OR IN TAKING OR NOT TAKING ANY ACTION HEREUNDER OR THEREUNDER, IT HAS NOT RELIED, AND WILL NOT RELY, ON ANY STATEMENT, REPRESENTATION, WARRANTY, COVENANT, AGREEMENT OR UNDERSTANDING, WHETHER WRITTEN OR ORAL, OF OR WITH ADMINISTRATIVE AGENT OR THE LENDERS OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

13.14 Severability. If any provision hereof is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable law the parties agree that such invalidity or unenforceability shall not impair the validity or enforceability of any other provision hereof.

13.15 No Fiduciary Relationship. Each Obligor acknowledges that Administrative Agent and the Lenders have no fiduciary relationship with, or fiduciary duty to, Borrower or any other Obligor arising out of or in connection with this Agreement or the other Loan Documents, and the relationship between the Lenders and the Obligor is solely that of creditor and debtor. This Agreement and the other Loan Documents do not create a joint venture among the parties.

13.16 Confidentiality. Administrative Agent and the Lenders agree to maintain the confidentiality of the Confidential Information (as defined in the Non-Disclosure Agreement) in accordance with the terms of that certain confidentiality agreement dated June 26, 2020 between Borrower and CR Group (the "***Non-Disclosure Agreement***"). Any new Lender that becomes party to this Agreement hereby agrees to be bound by the terms of the Non-Disclosure Agreement. The parties to this Agreement shall prepare a mutually agreeable press release announcing the completion of this transaction on or after the Closing Date.

13.17 USA PATRIOT ACT. Administrative Agent and the Lenders hereby notify the Obligors that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Act***") or any Anti-Money Laundering Laws, they are required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the Act or other Anti-Money Laundering Laws.

13.18 Maximum Rate of Interest. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (in each case, the "***Maximum Rate***"). If the Lenders shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans, and not to the payment of interest, or, if the excessive interest exceeds such unpaid principal, the amount exceeding the unpaid balance shall be refunded to the applicable Obligor. In determining whether the interest contracted for, charged, or received by the Lenders exceeds the Maximum Rate, the Lenders 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, (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Indebtedness and other obligations of any Obligor hereunder, or (d) allocate interest between portions of such Indebtedness and other obligations under the Loan Documents to the end that no such portion shall bear interest at a rate greater than that permitted by applicable Law.

13.19 Redemption Price.

(a) For the avoidance of doubt, the Prepayment Premium (as a component of the Redemption Price) and Back-End Facility Fee shall be due and payable

whenever so stated in this Agreement (and the Fee Letter, as applicable), or by any applicable operation of law, regardless of the circumstances causing any related payment prior to the Stated Maturity Date (other than an Acceleration, in which case the Acceleration Premium instead shall be payable).

(b) The Obligors and the Lenders acknowledge and agree that any Prepayment Premium due and payable in accordance with the Loan Documents shall not constitute unmatured interest, whether under section 502(b)(2) of the Bankruptcy Code or otherwise, but instead is reasonably calculated to ensure that the Lenders receive the benefit of their bargain under the terms of this Agreement.

(c) Each Obligor acknowledges and agrees that, prior to executing this Agreement, it has had the opportunity to review, evaluate and negotiate the Prepayment Premium calculation with its advisors and acknowledges that the Prepayment Premium is a reasonable approximation of the Lenders' liquidated damages upon repayment on any Redemption Date prior to the Stated Maturity Date and, accordingly, each Obligor will not contest or object to the reasonableness thereof. Each Obligor understands and acknowledges that the Lenders have entered into this Agreement in reliance upon the Prepayment Premium. Each Obligor acknowledges and agrees that the Lenders shall be entitled to recover the full amount of the Obligations, including the Prepayment Premium in each and every circumstance in which such amount is due pursuant to or in connection with this Agreement, so that the Lenders shall receive the benefit of their bargain hereunder and otherwise receive full recovery of the agreed-upon return under every possible circumstance, and Borrower hereby waives any defense to payment, whether such defense may be based in public policy, ambiguity, or otherwise. Each Obligor further acknowledges and agrees, and waives any argument to the contrary, that payment of such amounts does not constitute a penalty or an otherwise unenforceable or invalid obligation. Any damages that the Lenders may suffer or incur resulting from or arising in connection with any breach by any Obligor shall constitute secured obligations owing to the Lenders.

13.20 Waiver of Marshalling. WITHOUT LIMITING THE FOREGOING IN ANY WAY, EACH OBLIGOR HEREBY IRREVOCABLY WAIVES AND RELEASES, TO THE EXTENT PERMITTED BY LAW, ANY AND ALL RIGHTS IT MAY HAVE AT ANY TIME (WHETHER ARISING DIRECTLY OR INDIRECTLY, BY OPERATION OF LAW, CONTRACT OR OTHERWISE) TO REQUIRE THE MARSHALING OF ANY ASSETS OF ANY OBLIGOR, WHICH RIGHT OF MARSHALING MIGHT OTHERWISE ARISE FROM ANY PAYMENTS MADE OR OBLIGATIONS PERFORMED.

13.21 Tax Treatment. The parties hereto agree (a) that, unless otherwise inconsistent with any "determination" (within the meaning of Code Section 1313 and any similar determination or ruling for state or local law) applicable to a party, any contingency associated with the Loans is described in Treasury Regulations Section 1.1272-1(c) and/or Treasury Regulations Section 1.1275-2(h), and therefore no Loan is governed by the rules set out in Treasury Regulations Section 1.1275-4, (b) except for a Lender or Participant described in Sections 871(h)(3) or 881(c)(3) of the Code, absent the adoption of or any change in a Requirement of Law, all interest on the Loans is "portfolio interest" within the meaning of Sections 871(h) or 881(c) of the Code, and therefore is exempt from withholding tax under Sections 1441(c)(9) or 1442(a) of the Code, and (c) to the extent the applicable Recipient or Participant complies with Section 5.03(e) or 13.05(f), as applicable, to adhere to this **Section 13.21** for federal income and any other applicable tax purposes and not to take any action or file any Tax Return, report or declaration inconsistent herewith.

13.22 Original Issue Discount and Bearer Form. For purposes of Sections 1272, 1273 and 1275 of the Code, each Loan is being issued with original issue discount; please contact Sherif Abdou, Chief Executive Officer, 2370 Corporate Circle, Suite 300, Henderson, NV 89074, telephone: 702-333-4700 to obtain information regarding the issue price, the amount of original issue discount and the yield to maturity. Any promissory note issued in physical form evidencing a Loan or other obligation (x) shall include the foregoing information as a legend to such promissory note and (y) shall be in a form that satisfies the "registered form" requirements of Treasury Regulations sections 5f.103-1(c)(1) and 1.871-14(c) and (accordingly) shall not include provisions allowing amounts to be paid or payable to "the order of" or similar language or concepts or which would otherwise cause such note to be issued in "bearer form" applicable tax purposes.

13.23 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

SECTION 14
GUARANTEE

14.01 The Guarantee. The Guarantors hereby jointly and severally guarantee to the Secured Parties and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the principal of and interest on the Loans and all fees and other amounts from time to time owing to the Secured Parties by Borrower under this Agreement or under any other Loan Document and by any other Obligor under any of the Loan Documents, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "***Guaranteed Obligations***"). The Guarantors hereby further jointly and severally agree that if Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

14.02 Obligations Unconditional; Guarantor Waivers. The obligations of the Guarantors under **Section 14.01** are absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of Borrower under this Agreement or any other agreement or instrument referred to herein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this **Section 14.02** that the obligations of the Guarantors hereunder shall be absolute and unconditional, joint and several, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder, which shall remain absolute and unconditional as described above, and each Guarantor hereby irrevocably waives any defenses to enforcement it may have (now or in the future) by reason of:

(a) any change in the time, including the time for any performance or compliance with, place or manner of payment of, or in any other term of, the Guaranteed Obligations or any other obligation of any Obligor under any Loan Document, or any rescission, waiver, amendment or other modification of any Loan Document or any other agreement, including any increase in the Guaranteed Obligations resulting from any extension of additional credit or otherwise;

(b) any of the acts mentioned in any of the provisions of this Agreement or any other agreement or instrument referred to herein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement or any other agreement or instrument referred to herein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral, any taking, release, impairment, amendment, waiver or other

modification of any guaranty, for the Guaranteed Obligations or any lien or security interest granted to, or in favor of, the Secured Parties as security for any of the Guaranteed Obligations shall fail to be perfected; and

(e) the failure of any other Person to execute or deliver this Agreement, any Loan Document or any other guaranty or agreement or the release or reduction of liability of any Obligor or other guarantor or surety with respect to the Guaranteed Obligations.

The Guarantors hereby expressly waive, to the extent permitted by applicable Law, diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against Borrower under this Agreement or any other agreement or instrument referred to herein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

14.03 Reinstatement. The obligations of the Guarantors under this **Section 14** shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Borrower in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Guarantors jointly and severally agree that they will indemnify the Secured Parties on demand for all reasonable and documented costs and expenses (including fees of one primary counsel for the Secured Parties, together, and, as reasonably necessary, one local counsel for the Secured Parties, together, in any relevant jurisdiction and one specialty counsel in each relevant specialty for the Secured Parties, together (and, in the case of any actual or perceived conflict of interest, one additional primary counsel and one additional local counsel for each party subject to such conflict)) incurred by the Secured Parties in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

14.04 Subrogation. The Guarantors hereby jointly and severally agree that until the payment and satisfaction in full of all Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made) and the expiration and termination of the Commitments under this Agreement, they shall not exercise any right or remedy arising by reason of any performance by them of their guarantee in **Section 14.01**, whether by subrogation or otherwise, against Borrower or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

14.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Secured Parties, the obligations of Borrower under this Agreement and under the other Loan Documents may be declared to be forthwith due and payable as provided in **Section 11** (and shall be deemed to have become automatically due and payable in the circumstances provided in **Section 11**) for purposes of **Section 14.01** notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by Borrower) shall forthwith become due and payable by the Guarantors for purposes of **Section 14.01**.

14.06 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this **Section 14** constitutes an instrument for the payment of money, and consents and agrees that the Secured Parties, at their sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to proceed by motion for summary judgment in lieu of complaint pursuant to N.Y. Civ. Prac. L&R § 3213.

14.07 Continuing Guarantee. The guarantee in this **Section 14** is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

14.08 Rights of Contribution. The Guarantors hereby agree, as between themselves, that if any Guarantor shall become an Excess Funding Guarantor (as defined below) by reason of the payment by such Guarantor of any Guaranteed Obligations, each other Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Guarantor's Pro Rata Share (as defined below and determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment (as defined below) in respect of such Guaranteed Obligations. The payment obligation of a Guarantor to any Excess Funding Guarantor under this **Section 14.08** shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Guarantor under the other provisions of this **Section 14** and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such obligations.

For purposes of this **Section 14.08**, (a) "***Excess Funding Guarantor***" means, in respect of any Guaranteed Obligations, a Guarantor that has paid an amount in excess of its Pro Rata Share of such Guaranteed Obligations, (b) "***Excess Payment***" means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its Pro Rata Share of such Guaranteed Obligations and (c) "***Pro Rata Share***" means, for any Guarantor, the ratio (expressed as a percentage) of (x) the amount by which the aggregate present fair saleable value of all properties of such Guarantor (excluding any Equity Interests of any other Guarantor) exceeds the amount of all the debts and liabilities of such Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Guarantor hereunder and any obligations of any other Guarantor that have been Guaranteed by such Guarantor) to (y) the amount by which the aggregate fair saleable value of all properties of all of the Guarantors exceeds the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of Borrower and the Guarantors hereunder and under the other Loan Documents) of all of the Guarantors, determined (A) with respect to any Guarantor that is a party hereto on the First Amendment Effective Date, as of the First Amendment Effective Date, and (B) with respect to any other Guarantor, as of the date such Guarantor becomes a Guarantor hereunder.

14.09 General Limitation on Guarantee Obligations. In any action or proceeding involving any provincial, territorial or state corporate law, or any state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under **Section 14.01** would otherwise, taking into account the provisions of **Section 14.08**, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under **Section 14.01**, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Secured Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

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Exhibit 10.4

Execution Copy

AMENDED AND RESTATED REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AND LOCK-UP AGREEMENT (this " ***Agreement***"), is made and entered into as of December 3, 2021 (the "***Effective Date***") by and among:

i. P3 Health Partners Inc. (f/k/a Foresight Acquisition Corp.), a Delaware corporation (the "***Company***");
ii. Foresight Sponsor Group, LLC, a Delaware limited liability company (the "***Sponsor***");
iii. FA Co-Investment LLC, a Delaware limited liability company ("***FA Co-Investment***" and together with the Sponsor, the "***Founders***"); and
iv. the undersigned parties listed under P3 Holders on the signature pages hereto (collectively, the "***P3 Holders***") and, together with the undersigned parties listed under Holders on the signature page hereto (each such party, together with the P3 Holders, Founders, members of Founders, and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "***Holder***" and collectively the "***Holders***").

RECITALS

WHEREAS, the Company and the Founders are parties to that certain Registration Rights Agreement, dated as of February 9, 2021 (the "***Prior Agreement***");

WHEREAS, the Company, FAC Merger LLC, a Delaware limited liability company, and P3 Health Group Holdings, LLC, a Delaware limited liability company ("***P3***"), are party to that certain Agreement and Plan of Merger, dated as of May 25, 2021 (the "***Merger Agreement***");

WHEREAS, the Company, FAC-A Merger Sub Corp., a Delaware corporation, FAC-B Merger Sub Corp., a Delaware corporation, CPF P3 Blocker-A, LLC, a Delaware limited liability company, CPF P3 Blocker-B, LLC, a Delaware limited liability company, CPF P3 Splitter, LLC, a Delaware limited liability company, Chicago Pacific Founders Fund-A, L.P., a Delaware limited partnership, and Chicago Pacific Founders Fund-B, L.P., a Delaware limited partnership, are party to that certain Transaction and Combination Agreement, dated as of May 25, 2021 (the "***Blocker Agreement***" and, together with the Merger Agreement, the "***Transaction Agreements***");

WHEREAS, in connection with the closing of the transactions (the "***Transactions***") contemplated by the Transaction Agreements, the P3 Holders are receiving shares of the Company's Class V common stock, par value $0.0001 per share (the "***Class V Common Stock***") and/or shares of the Company's Class A common stock, par value $0.0001 per share (the "***Common Stock***") on or about the date hereof;

WHEREAS, prior to the closing of the Transactions, all shares of the Company's Class B common stock, par value $0.0001 per share (the "***Founder Shares***") were converted into shares of Common Stock, on a one-for-one basis;

WHEREAS, the Founders own 832,500 units (the "***Private Placement Units***"), with each such unit consisting of one share of the Company's Common Stock and one-third of one redeemable warrant (each whole warrant, "***Private Placement Warrant***"), acquired in private placement transactiona occurring in connection with the Company's initial public offering, each Private Placement Warrant entitling the holder to purchase one share of Common Stock at an exercise price of $11.50 per share; and

WHEREAS, in connection with the consummation of the Transactions, the parties to the Prior Agreement desire to amend and restate the Prior Agreement in its entirety as set forth herein, and the parties hereto desire to enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to the Registrable Securities (as defined below) on the terms and conditions set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the mutual representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or any principal financial officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) the Company has a bona fide business purpose for not making such information public.

"***Agreement***" shall have the meaning given in the Preamble.

"***Blocker Agreement***" shall have the meaning given in the Recitals hereto.

"***Board***" shall mean the Board of Directors of the Company.

"***Business Combination***" shall mean any merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses, involving the Company.

"***Business Combination Securities***" shall mean the Common Stock and Class V Common Stock (including any Common Stock issued or issuable in an Exchange) received by P3 Holders as consideration in the Transactions.

"***Commission***" shall mean the U.S. Securities and Exchange Commission.

"***Common Stock***" shall have the meaning given in the Recitals hereto.

"***Company***" shall have the meaning given in the Preamble and includes the Company's successors by recapitalization, merger consolidation, spin-off, reorganization or similar transaction.

"***Company Shelf Takedown Notice***" shall have the meaning given in subsection 2.1.3.

"***Demand Registration***" shall have the meaning given in subsection 2.2.1.

"***Demanding Holders***" shall have the meaning given in subsection 2.2.1.

"***Exchange***" shall have the meaning given in the definition of Registrable Security in Section 1.1.

"***Excluded Registration***" shall mean a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iv) in which the offering solely consists of debt that is convertible into equity securities of the Company or (v) for a dividend reinvestment plan.

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

"***FA Co-Investment***" shall have the meaning given in the Preamble.

"***Filing Deadline***" shall have the meaning given in subsection 2.1.1.

"***Form S-1 Shelf***" shall have the meaning given in subsection 2.1.1.

"***Form S-3 Shelf***" shall have the meaning given in subsection 2.1.1.

"***Founder Shares***" shall have the meaning given in the Recitals hereto and shall be deemed to include the shares of Common Stock issuable upon conversion thereof.

"***Founder Shares Lock-Up Period***" shall mean, with respect to the Founder Shares, the period ending on the earlier of (a) one year after the completion of the Transactions and (b) subsequent to the completion of the Transactions, (x) if the last reported sale price of the Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the completion of the Transactions or (y) the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction after the completion of the Transactions that results in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property.

"***Founders***" shall have the meaning given in the Preamble.

"***Holders***" shall have the meaning given in the Preamble for so long as such person or entity holds Registrable Securities.

"***Insider Letter***" shall mean that certain letter agreement, dated as February 9, 2021, by and among the Company, the Sponsor and each of the Company's officers and directors.

"***Lock-Up Periods***" shall mean the Founder Shares Lock-Up Period, the P3 Lock-Up Period and the Private Placement Lock-Up Period.

"***Maximum Number of Securities***" shall have the meaning given in subsection 2.1.4.

"***Merger Agreement***" shall have the meaning given in the Recitals hereto.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus in the light of the circumstances under which they were made not misleading.

"***P3***" shall have the meaning given in the Recitals hereto.

"***P3 Holders***" shall have the meaning given in the Preamble.

"***P3 Lock-Up Period***" shall mean, with respect to any Business Combination Securities that are held by the P3 Holders or their Permitted Transferees, the period ending on the date that is six months after the closing of the Transactions.

"***Permitted Transferees***" shall mean any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Founder Shares Lock-Up Period, the P3 Lock-Up Period or Private Placement Lock-Up Period, as the case may be, under this Agreement, the Insider Letter, the Sponsor Support Agreement and any other applicable agreement between such Holder and the Company, and to any transferee thereafter.

"***Piggyback Registration***" shall have the meaning given in subsection 2.3.1.

"***Prior Agreement***" shall have the meaning given in the Recitals hereto.

"***Private Placement Lock-Up Period***" shall mean, with respect to Private Placement Units, including the Private Placement Warrants and Common Stock included therein, and any of the shares of Common Stock issued or issuable upon the exercise or conversion of the Private Placement Warrants and that are held by the initial purchasers of the Private Placement Units or their Permitted Transferees, the period ending 30 days after the completion of the Transactions.

"***Private Placement Units***" shall have the meaning given in the Recitals hereto.

"***Private Placement Warrants***" shall have the meaning given in the Recitals hereto.

"***Pro Rata***" shall have the meaning given in subsection 2.2.4.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (a) the shares of Common Stock issued upon the conversion of any Founder Shares, (b) the Private Placement Units (including the Private Placement Warrants and Common Stock included therein and any shares of the Common Stock issued or issuable upon the exercise of any Private Placement Warrant) and the

Working Capital Units (including the Warrants and Common Stock included therein and any shares of the Common Stock issued or issuable upon exercise of any Warrants included therein), (c) any outstanding shares of Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by a Holder as of the date of this Agreement, after giving effect to the Transactions, (d) shares of Common Stock issued or issuable to certain P3 Holders pursuant to the redemption and exchange rights (an "***Exchange***") set forth in Article XI of the Amended and Restated Limited Liability Company Agreement, dated as of the date hereof, of P3 Health Group, LLC and (e) any other equity security of the Company issued or issuable with respect to any such shares of Common Stock by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) (i) such securities shall have been otherwise transferred, (ii) new certificates or book entry positions for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and (iii) subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume, current public information or other restrictions or limitations); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration, including a Shelf-Takedown effected by preparing and filing a registration statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the documented out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) reasonable fees and expenses (not to exceed $50,000) of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration.

"***Registration Statement***" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Requesting Holder***" shall have the meaning given in subsection 2.2.1.

"***Rule 415***" shall have the meaning given in subsection 2.1.1.

"***Securities Act***" shall mean the Securities Act of 1933, as amended.

"***Shelf Takedown Notice***" shall have the meaning given in subsection 2.1.3.

"***Shelf Underwritten Offering***" shall have the meaning given in subsection 2.1.3.

"***Sponsor***" shall have the meaning given in the Preamble.

"***Sponsor Holders***" shall have the meaning given in the Preamble.

"***Sponsor Support Agreement***" shall mean that certain Sponsor Support Agreement, dated as of May 25, 2021, by and among the Company and the Founders.

"***Subscription Agreements***" shall mean those certain subscription agreements the Company entered into with certain investors pursuant to which such investors purchased shares of Common Stock in connection with the consummation of the transactions contemplated in the Merger Agreement.

"***Transaction Agreements***" shall have the meaning given in the Recitals hereto.

"***Transactions***" shall have the meaning given in the Recitals hereto.

"***Transfer***" shall mean the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

"***Warrant***" shall mean the warrants of the Company with each whole warrant entitling the holder to purchase one share of Common Stock at an exercise price of $11.50 per share.

"***Working Capital Units***" shall have the meaning given in the Recitals hereto.

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making

activities.

"***Underwritten Registration***" or "***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATIONS

2.1 Shelf Registration.

2.1.1 Initial Registration. The Company shall, as promptly as reasonably practicable, but in no event later than thirty (30) calendar days after the date of this Agreement (the "***Filing Deadline***"), file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders (and certain other outstanding equity securities of the Company) from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) ("***Rule 415***") on the terms and conditions specified in this subsection 2.1.1 and shall use its reasonable best efforts to cause such Registration Statement to be declared effective as promptly as reasonably practicable after the filing thereof, but in no event later than the earlier of (i) the 90th calendar day following the Filing Deadline if the Commission notifies the Company that it will "review" the Registration Statement, and (ii) the 5th business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed," or will not be subject to further review. The Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall be a shelf registration statement on Form S-3 (a "***Form S-3 Shelf***") or, if Form S-3 is not then available to the Company, on Form S-1 (a "***Form S-1 Shelf***") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested prior to effectiveness by, the Holders. The Company shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. In the event the Company files a Form S-1 Shelf, the Company shall use its reasonable best efforts to convert the Form S-1 Shelf to a Form S-3 Shelf or to file a new Form S-3 Shelf as soon as practicable after the Company is eligible to use Form S-3. When effective, a Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

2.1.2 Form S-3 Shelf. If the Company files a Form S-3 Shelf and thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use its reasonable best efforts to file a Form S-1 Shelf as promptly as reasonably practicable to replace the shelf registration statement that is a Form S-3 Shelf and have the Form S-1 Shelf declared effective as promptly as reasonably practicable and to cause such Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.3 Shelf Takedown. At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or 2.1.2, any Holder may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement (a "***Shelf Underwritten Offering***"), provided that such Holder(s) (a) reasonably expect aggregate gross proceeds in excess of $75,000,000 from such Shelf Underwritten Offering or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Shelf Underwritten Offering but in no event less than $40,000,000 in aggregate gross proceeds. All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Company (the "***Shelf Takedown Notice***"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Within five (5) business days after receipt of any Shelf Takedown Notice, the Company shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Securities (the "***Company Shelf Takedown Notice***") and, subject to reductions consistent with the Pro Rata calculations in subsection 2.2.4, shall include in such Shelf Underwritten Offering all Registrable Securities with respect to which the Company has received written requests for inclusion therein, within five (5) days after sending the Company Shelf Takedown Notice. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters selected by the initiating Holders with written consent of the Company (such consent not to be unreasonably withheld, delayed or conditioned) and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Shelf Underwritten Offering contemplated by this subsection 2.1.3, subject to Section 3.3 and Article IV, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations of the Company and the selling stockholders as are customary in underwritten offerings of securities. The P3 Holders, may demand not more than three (3)Shelf Underwritten Offerings pursuant to this subsection 2.1.3 in any twelve (12)-month period. The Sponsor Holders may demand not more than two (2) Shelf Underwritten Offerings pursuant to this subsection 2.1.3 in any twelve (12)-month period.

2.1.4 Holder Information Required for Participation in Shelf Registration At least ten (10) business days prior to the first anticipated filing date of a Registration Statement pursuant to this Article II, the Company shall use reasonable best efforts to notify each Holder in writing (which may be by email) of the information reasonably necessary about the Holder to include such Holder's Registrable Securities in such Registration Statement. Notwithstanding anything else in this Agreement, the Company shall not be obligated to include such Holder's Registrable Securities to the extent the Company has not received such information, and received any other reasonably requested agreements or certificates, on or prior to the fifth (5th) business day prior to the first anticipated filing date of a Registration Statement pursuant to this Article II.

2.2 Demand Registration.

2.2.1 Request for Registration. Subject to the provisions of subsection 2.2.4 and Section 2.4 hereof, each of (i) FA Co-Investment, (ii) the Holders of at least thirty percent (30%) in interest of the then outstanding number of Registrable Securities held by the Sponsor (excluding Registrable Securities held by FA Co-Investment and its Permitted Transferees) (the "***Sponsor Holders***") and (iii) Holders of at least fifteen percent (15%) in interest of the then outstanding number of Registrable Securities held by the P3 Holders (FA Co-Investment, the Sponsor Holders or the P3 Holders, as the case may be, the "***Demanding Holders***") may make a written demand for Registration under the Securities Act of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "***Demand Registration***"). The Company shall, within ten (10) days of the Company's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "***Requesting Holder***") shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their

Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, the Registration of all Registrable Securities requested by the Demanding Holder(s) and Requesting Holder(s) pursuant to such Demand Registration, including by filing a Registration Statement relating thereto as soon as practicable, but not more than forty five (45) days immediately after the Company's receipt of the Demand Registration, a Form S-3 Shelf or, if Form S-3 is not then available to the Company, a Form S-1 Shelf, and shall use reasonable best efforts to cause such Registration Statement to become effective as promptly as practicable after filing. Under no circumstances shall the Company be obligated to effect (x) more than an aggregate of three (3) Registrations pursuant to a Demand Registration by the Founders under this subsection 2.2.1 with respect to any or all Registrable Securities held by such Founders or (y) more than an aggregate of three (3) Registrations pursuant to a Demand Registration by the P3 Holders under this subsection 2.2.1 with respect to any or all Registrable Securities held by such P3 Holders; provided, however, that (i) this limitation shall not apply to any Demand Registration initiated by FA Co-Investment, which shall be governed by Section 3.6 and (ii) a Registration shall not be counted for such purposes unless a Registration Statement has become effective and all of the Registrable Securities requested by the Requesting Holders to be registered on behalf of the Requesting Holders in such Registration have been sold, in accordance with Section 3.1 of this Agreement.

2.2.2 Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.2.3 Underwritten Offering. Subject to the provisions of subsection 2.2.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration.

2.2.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Common Stock or other equity securities that the Company desires to sell and the Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.2.5 Demand Registration Withdrawal. A Demanding Holder or a Requesting Holder shall have the right to withdraw all or a portion of its Registrable Securities from a Registration included in a Demand Registration pursuant to subsection 2.2.1 or a Shelf Underwritten Offering pursuant to subsection 2.1.3 for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration or Shelf Underwritten Offering (or in the case of an Underwritten Registration pursuant to Rule 415 under the Securities Act, at least two (2) business days prior to the time of pricing of the applicable offering). Notwithstanding anything to the contrary in this Agreement, (i) the Company may effect any Underwritten Registration pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering and (ii) the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration or Shelf Underwritten Offering prior to its withdrawal under this subsection 2.2.5; provided that if the Company pays such expenses related to a Demand Registration or Shelf Underwritten Offering initiated by FA Co-Investment, such registration shall count as a Demand Registration for purposes of Section 3.6.

2.3 Piggyback Registration.

2.3.1 Piggyback Rights. If (but without any obligation to do so) the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.2 hereof), other than an Excluded Registration, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "***Piggyback Registration***"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.3.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.3.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.3.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of the shares of Common Stock that the Company desires to sell, taken together with (i) the Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.3 hereof, and (iii) the Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.3.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration (or in the case of an Underwritten Registration pursuant to Rule 415 under the Securities Act, at least two business days prior to the time of pricing of the applicable offering). The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.3.3.

2.3.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof or a Shelf Underwritten Offering effected under subsection 2.1.3.

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.2.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12-month period.

ARTICLE III
COMPANY PROCEDURES

3.1 General Procedures. If the Company is required to effect the Registration of Registrable Securities, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold or otherwise cease to be Registrable Securities;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the majority-in-interest of the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus or otherwise cease to be Registrable Securities;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration

Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or such shorter period of time as may be (a) necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable or (b) advisable in order to reduce the number of days that sales are suspended pursuant to this Agreement), , furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 in the event of any Underwritten Offering, permit a representative of the Holders, the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.12 in the event of an Underwritten Offering, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the participating Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 with respect to an Underwritten Offering, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter or broker, sales agent or placement agent if such Underwriter or broker, sales agent or placement agent has not then been named with respect to the applicable Underwritten Offering or other offering involving a registration as an Underwriter or broker, sales agent or placement agent, as applicable.

3.2 Registration Expenses. Except as otherwise set forth herein, the Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "***Registration Expenses***," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement

of financial statements that are unavailable to the Company for reasons beyond the Company's control, or in the good faith judgment of the Board, be seriously detrimental to the Company and its holders of capital stock and it is therefore essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than ninety (90) days in any 12-month period, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Section 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of the Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions, to the extent such exemption is available to Holders at such time. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

3.6 Limitations on Registration Rights. Notwithstanding anything herein to the contrary, (i) FA Co-Investment may not exercise its rights under Sections 2.2 and 2.3 hereunder after five (5) and seven (7) years, respectively, from the effective date of the Company's registration statement on Form S-1, and (ii) FA Co-Investment may not exercise its rights under Section 2.2 more than one time.

3.7 Transfer Restrictions.

3.7.1 Each P3 Holder agrees that it, he or she shall not Transfer its, his or her Business Combination Securities, or the Common Stock issuable upon exchange of the Class V Common Stock until the expiration of the P3 Lock-Up Period.

3.7.2 Notwithstanding the provisions set forth in subsection 3.7.1, Transfers of the Business Combination Securities that are held by the P3 Holders or any of their permitted transferees (that have complied with this subsection 3.7.2) are permitted during the P3 Lock-Up Period: (a) in the case of an individual, by gift to a member of such individual's immediate family or to a trust, the beneficiary of which is a member of such individual's immediate family, an affiliate of such individual or to a charitable organization; (b) in the case of an individual, by virtue of laws of descent and distribution upon death; (c) in the case of an individual, pursuant to a qualified domestic relations order; (d) in the case of an entity, as a distribution to the limited partners, stockholders, unitholders, members of or owners of similar equity interests in such entity; (e) in connection with collateral, hypothecation or other pledge arrangements to support a credit facility entered into in the ordinary course; and (f) pursuant to a bona fide third-party tender offer for all or substantially all of the Common Stock or in the event of completion of a liquidation, merger, share exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property subsequent to the completion of the Transactions; provided, however, that in the case of clauses (a) through (d), these permitted transferees must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions herein. For the avoidance of doubt, the transfers of Business Combination Securities shall be permitted regardless of whether a filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made with respect to such transfers.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff

to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action and the benefits received by such indemnifying party and indemnified party; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail, telecopy, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, telecopy, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: 2370 Corporate Circle, Ste. 300, Henderson, NV 89074, Attention: Chief Financial Officer, and, if to any Holder, at such Holder's address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Prior to the expiration of any Lock-Up Period, no Holder subject to such Lock-Up Period may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee, but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement and other applicable agreements.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

5.4 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

5.6 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

5.7 Waiver of Trial by Jury. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR

ENFORCEMENT HEREOF.

5.8 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.9 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

5.10 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Holders may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

5.11 Termination of Existing Registration Rights. The registration rights granted under this Agreement shall supersede any registration, qualification or similar rights of the Holders with respect to any shares or securities of the Company or P3 granted under any other agreement, including, but not limited to, the Prior Agreement, and any of such preexisting registration, qualification or similar rights and such agreements shall be terminated and of no further force and effect.

5.12 Other Registration Rights. Except as provided in the Subscription Agreements, the Company represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person.

5.13 Term. This Agreement shall terminate with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.5 and Article IV shall survive any termination.

5.14 Holder Information. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

P3 HEALTH PARTNERS INC.

By: /s/ Sherif Abdou
Name: Sherif Abdou M.D.
Title: Chief Executive Officer

[Signature Page to Amended and Restated Registration Rights and Lock-Up Agreement]

HOLDERS:

FORESIGHT SPONSOR GROUP, LLC

By: /s/ Michael Balkin
Name: Michael Balkin
Title: Manager

FA CO-INVESTMENT LLC

By: /s/ Owen Littman
Name: Owen Littman
Title: Authorized Signatory

/s/ Brian Gamache
Brian Gamache

/s/ John Svoboda
John Svoboda

/s/ Robert Zimmerman

CHICAGO PACIFIC FOUNDERS FUND-A, L.P.
By: Chicago Pacific Founders GP, L.P., its general partner
By: Chicago Pacific Founders UGP, LLC, its general partner

By: /s/ Lawrence B. Leisure
Name: Lawrence B. Leisure
Title: Manager

CHICAGO PACIFIC FOUNDERS FUND-B, L.P.
By: Chicago Pacific Founders GP, L.P., its general partner
By: Chicago Pacific Founders UGP, LLC, its general partner

By: /s/ Lawrence B. Leisure
Name: Lawrence B. Leisure
Title: Manager

CHICAGO PACIFIC FOUNDERS, L.P.
By: Chicago Pacific Founders UGP, LLC, its general partner

By: /s/ Lawrence B. Leisure
Name: Lawrence B. Leisure
Title: Manager

P3 HEALTH GROUP, LLC

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of December 3, 2021

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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P3 HEALTH GROUP, LLC

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of P3 Health Group, LLC a Delaware limited liability company (the "***Company***"), dated as of December 3, 2021, is entered into by and among the Company, P3 Health Partners Inc., a Delaware corporation (the "***Corporation***"), as the sole managing member of the Company, and each of the other Members (as defined herein).

RECITALS

WHEREAS, unless the context otherwise requires, capitalized terms used herein have the respective meaning ascribed to them in Article I;

WHEREAS, the Company (f/k/a FAC Merger Sub LLC) is a limited liability company organized under the laws of the State of Delaware pursuant to and in accordance with the Delaware Act by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on May 20, 2021;

WHEREAS, the Corporation entered into a Limited Liability Company Agreement of the Company effective as of May 20, 2021 (the "***Original LLC Agreement***");

WHEREAS, on May 25, 2021, the Company, the Corporation and P3 Health Group Holdings, LLC ("***P3***"), entered into that certain Merger Agreement (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "***Transaction Agreement***") pursuant to which, among other things, (i) at the Effective Time, P3 merged with and into the Company (the "***Merger***"), with the Company surviving such Merger, and (ii) as of the Effective Time, (A) the Corporation received newly issued Common Units and Warrants from the Company pursuant to the Merger and the Warrant Agreement and (B) the unitholders of P3 (the "***Former P3 Members***") received Common Units of the Company as set forth in the Payment Spreadsheet (as defined in the Transaction Agreement) pursuant to the Merger as part of the consideration for their previously held membership units held at P3 (the "***P3 Units***") as set forth on Schedule 1;

WHEREAS, in connection with the foregoing matters, but immediately prior to the admittance of the other Members as members of the Company pursuant to the Merger, the Corporation amended and restated the Original LLC Agreement in its entirety as of the Effective Time to reflect, among other things, (a) the consummation of the transactions contemplated by the Transaction Agreement and (b) the other rights and obligations of the Members, the Company, the Manager and the Corporation, in each case, as provided and agreed upon in the terms of this Agreement as of the Effective Time, at which time the Original LLC Agreement shall be superseded entirely by this Agreement and shall be of no further force or effect as expressly contemplated herein; and

WHEREAS, the Company and the Members desire to continue the Company without dissolution.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Original LLC Agreement is hereby amended and restated in its entirety and the Company, the Corporation and the other Members, each intending to be legally bound, each hereby agrees as follows:

ARTICLE I.
DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"***Additional Member***" has the meaning set forth in Section 12.02.

"***Adjusted Capital Account Deficit***" means, with respect to the Capital Account of any Member as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member's Capital Account balance shall be:

(a) reduced for any items described in Treasury Regulations Sections 1.704- 1(b)(2)(ii)(d)(4), (5), and (6); and

(b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i)(5) (relating to minimum gain).

"***Admission Date***" has the meaning set forth in Section 10.06.

"***Affiliate***" (and, with a correlative meaning, "***Affiliated***") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement or otherwise). For the avoidance of doubt, with respect to each Member other than the Corporation,

(a) a trust, family limited partnership or similar estate planning vehicle, under which the distribution of Units may be made only to beneficiaries who are such Member, his or her spouse, lineal descendants (whether natural or adopted), siblings, parents, or spouse's parents; (b) a charitable remainder trust, the income of which shall be paid to such Member during his or her life, or (c) such Member's spouse, lineal descendants (whether natural or adopted), siblings, parents or spouse's parents, shall be an Affiliate for purposes hereof; *provided*, that "Affiliate" as used in Article X of this Agreement shall not include the foregoing sub-clause (c).

"***Agreement***" has the meaning set forth in the Preamble.

"***Assignee***" means a Person to whom a Unit has been transferred but who has not become a Member pursuant to Article XII.

"***Assumed Tax Liability***" means, with respect to any Member, an amount equal to the excess of (i) the product of (A) the Distribution Tax Rate *multiplied by* (B) the estimated or actual cumulative taxable income or gain of the Company, as determined for federal income tax purposes, allocated to such Member for Taxable Years or Fiscal Periods commencing on or after the Effective Time, *less* prior losses of the Company allocated to such Member for Taxable Years or Fiscal Periods commencing on or after the Effective Time, to the extent such prior losses are available to reduce such income and have not previously been taken into account in the calculation of Assumed Tax Liability for any prior period, in each case, as determined by the Manager and, for the avoidance of doubt, taking into account any Code Section 704(c) allocations (including "reverse" Section 704(c) allocation) *over* (ii) the cumulative Distributions made to such Member after the Effective Time pursuant to Sections 4.01(a), 4.01(b)(i), 4.01(b)(ii) and 4.01(b)(iii); *provided* that, in the case of the Corporation, such Assumed Tax Liability shall be computed without regard to any increases to the tax basis of the Company's property pursuant to Sections 734(b) or 743(b) of the Code.

"***Base Rate***" means, on any date, a variable rate per annum equal to the rate of interest most recently published by *The Wall Street Journal* as the "prime rate" at large U.S. money center banks.

"***Black-Out Period***" means any "black-out" or similar period under the Corporation's policies covering trading in the Corporation's securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement.

"***Blocker Agreement***" means that certain Transaction and Combination Agreement, dated as of May 25, 2021, by and among Foresight Acquisition Corp., FAC-A Merger Sub Corp., FAC-B Merger Sub Corp., CPF P3 Blocker-A, LLC, CPF P3 Blocker-B, LLC, CPF P3 Splitter, LLC, Chicago Pacific Founders Fund-A, L.P. and Chicago Pacific Founders Fund-B, L.P.

"***Book Value***" means, with respect to any property of the Company, the Company's adjusted basis for U.S. federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulations Sections 1.704-1(b)(2)(iv)(d) through (g) and (m) and 1.704-1(b)(2)(iv)(s).

"***Business Day***" means any day other than a Saturday, Sunday or day on which banks located in New York City, New York are authorized or required by Law to close.

"***Capital Account***" means the capital account maintained for a Member in accordance with Section 5.01.

"***Capital Contribution***" means, with respect to any Member, the amount of any Cash and Cash Equivalents or the Fair Market Value of other property that such Member (or such Member's predecessor) contributes (or is deemed to contribute) to the Company pursuant to Article III.

"***Cash and Cash Equivalents***" means the cash and cash equivalents, including checks, money orders, marketable securities, short-term instruments, negotiable instruments, funds in time and demand deposits or similar accounts on hand, in lock boxes, in financial institutions or elsewhere, together with all accrued but unpaid interest thereon, and all bank, brokerage or other similar accounts.

"***Cash Settlement***" means immediately available funds in U.S. dollars in an amount equal to the Redeemed Units Equivalent.

"***Certificate***" means the Company's Certificate of Formation as filed with the Secretary of State of the State of Delaware, as amended or amended and restated from time to time.

"***Change of Control***" means the occurrence of any of the following events:

(1) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and excluding the Permitted Transferees) becomes the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Voting Securities of the Corporation representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding Voting Securities of the Corporation;

(2) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated a sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets (including a sale of all or substantially all of the assets of the Company);

(3) there is consummated a merger or consolidation of the Corporation with any other corporation or entity, and, immediately after the consummation of such merger or consolidation, the Voting Securities of the Corporation outstanding immediately prior to such merger or consolidation do not continue to represent, or are not converted into, Voting Securities representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding Voting Securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(4) the Corporation ceases to be the sole Manager of the Company.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Common Stock, Class V Common Stock, preferred stock and/or any other class or classes of capital stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions.

"***Change of Control Date***" has the meaning set forth in Section 10.09(a).

"***Change of Control Transaction***" means any Change of Control that was approved by the Corporate Board prior to such Change of Control.

"***Class A Common Stock***" means the shares of Class A common stock, par value $0.0001 per share, of the Corporation.

"***Class V Common Stock***" means the shares of Class V common stock, par value $0.0001 per share, of the Corporation.

"***Code***" means the United States Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

"***Common Unit***" means a Unit designated as a "Common Unit" on the Schedule of Members and having the rights and obligations specified with respect to the Common Units in this Agreement.

"***Common Unit Redemption Price***" means, with respect to any Redemption, the VWAP for the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the applicable Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock during such period.

"***Common Unitholder***" means a Member who is the registered holder of Common Units.

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

"***Competitor***" means any Person who is engaged, or after December 3, 2021, engages, in the business of providing or the arranging for the provision of health care services and items and related support, administrative, management or ancillary services, directly or indirectly through Subsidiaries, affiliated providers or contractors.

"***Confidential Information***" has the meaning set forth in Section 15.02(a).

"***Consolidation Mergers***" has the meaning specified in the Blocker Agreement.

"***Corporate Board***" means the board of directors of the Corporation.

"***Corporation***" has the meaning set forth in the recitals to this Agreement, together with its successors and assigns.

"***Corporation Transaction Costs***" means all unpaid Expenses of (or to be paid by) the Corporation incurred prior to and through the date of this Agreement in connection with (a) the negotiation, preparation and execution of the Transaction Agreement, the Blocker Agreement and the other agreements and documents contemplated thereby (including this Agreement), (b) the furtherance of the consummation of the transactions contemplated by the Transaction Agreement, the Blocker Agreement and such other agreements and documents (including due diligence), (c) the Corporation's initial public offering (including any deferred underwriting fees), and (d) the Corporation's pursuit of a business combination with P3.

"***Corresponding Rights***" means any rights issued with respect to a share of Class A Common Stock or Class V Common Stock pursuant to a "poison pill" or similar stockholder rights plan approved by the Corporate Board.

"***Credit Agreements***" means any promissory note, mortgage, loan agreement, indenture or similar instrument or agreement to which the Company or any of its Subsidiaries is or becomes a borrower, as such instruments or agreements may be amended, restated, supplemented or otherwise modified from time to time and including any one or more refinancing or replacements thereof, in whole or in part, with any other debt facility or debt obligation, for as long as the payee or creditor to whom the Company or any of its Subsidiaries owes such obligation is not an Affiliate of the Company.

"***DGCL***" means the General Corporation Law of the State of Delaware, as it may be amended from time to time.

"***Delaware Act***" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq.*, as it may be amended from time to time, and any successor thereto.

"***Direct Exchange***" has the meaning set forth in Section 11.03(a).

"***Discount***" has the meaning set forth in Section 6.06.

"***Disinterested Majority***" means a majority of the directors of the Corporate Board who are disinterested, as determined by the Corporate Board in accordance with the DGCL, with respect to the matter being considered by the Corporate Board; *provided,* that to the extent a matter being considered by the Corporate Board is required to be considered by disinterested directors under the rules of the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading, the Securities Act or the Exchange Act, such rules with respect to the definition of disinterested director shall apply solely with respect to such matter.

"***Distributable Cash***" means, as of any relevant date on which a determination is being made by the Manager regarding a potential distribution pursuant to Section 4.01(a), the amount of cash that could be distributed by the Company for such purposes in accordance with any applicable Credit Agreements (and without otherwise violating any applicable provisions of any applicable Credit Agreements) and applicable Law.

"***Distribution***" (and, with a correlative meaning, "***Distribute***") means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided, however*, that none of the following shall be a Distribution: (a) any recapitalization or any exchange of securities of the Company, in each case, that does not result in the distribution of cash or property (other than securities of the Company) to Members, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units or (b) any other payment made by the Company to a Member that is not properly treated as a "distribution" for purposes of Sections 731, 732, or 733 or other applicable provisions of the Code.

"***Distribution Tax Rate***" means a rate equal to the highest effective marginal combined federal, state and local income tax rate for a Taxable Year applicable to a corporate or individual taxpayer (whichever is higher) resident in, or whose principal place of business is located in, the City of New York, taking into account the character of the relevant items of income or gain (*e.g.*, ordinary or capital) and the estimated deductibility of state and local income taxes for federal income tax purposes (but only to the extent such taxes are deductible under the Code), in each case, as reasonably determined by the Manager (it being understood and agreed that the same Distribution Tax Rate shall be applied for each Member).

"***Effective Time***" has the meaning ascribed to the term "P3 Effective Time" as set forth in Transaction Agreement.

"***EIN***" has the meaning set forth in Section 3.03(b).

"***Election Notice***" has the meaning set forth in Section 11.01(b).

"***Equity Plan***" means any option, stock, unit, stock unit, appreciation right, phantom equity or other incentive equity or equity-based compensation plan or program, in each case, now or hereafter adopted by the Corporation, including the Corporation's 2021 Incentive Award Plan.

"***Equity Securities***" means, with respect to any Person, (a) limited liability company or other equity interests in such Person or any Subsidiary of such Person, (b) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into any equity interests in such Person or any Subsidiary of such Person, and (c) warrants, options or other rights to purchase or otherwise acquire any equity interests in such Person or any Subsidiary of such Person.

"***Escrow Agreement***" means that certain Escrow Agreement entered into as of December 3, 2021, by and among P3 Health Group Holdings LLC, the Corporation, the Company, Hudson Vegas Investment SPV, LLC, Mary Tolan, Sherif Abdou and PNC Bank, N.A. (the "Escrow Agent").

"***Event of Withdrawal***" means the bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. "Event of Withdrawal" shall not include an event that (a) terminates the existence of a Member for income tax purposes (including, without limitation, (i) a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or (iii) merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member).

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

"***Exchange Election Notice***" has the meaning set forth in Section 11.03(b).

"***Excluded Instruments***" has the meaning set forth in Section 3.04(b).

"***Fair Market Value***" of a specific asset of the Company will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the Manager (or, if pursuant to Section 14.02, the Liquidators) in its good faith judgment using all factors, information and data it deems to be pertinent.

"***Fiscal Period***" means any interim accounting period within a Taxable Year established by the Manager and which is permitted or required by Section 706 of the Code.

"***Fiscal Year***" means the Company's annual accounting period established pursuant to Section 8.02.

"***Former P3 Members***" has the meaning set forth in the Recitals.

"***Governmental Entity***" means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, county, municipal, district, territory or other political subdivision of (a) or (b) of this definition, including, but not limited to, any county, municipal or other local subdivision of the foregoing, or (d) any agency, arbitrator or arbitral body (public or private), authority, board, body, bureau, commission, court, department, entity, instrumentality, organization (including any public international organization such as the United Nations) or tribunal exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government on behalf of (a), (b) or (c) of this definition.

"***Indemnified Person***" has the meaning set forth in Section 7.04(a).

"***Internal Revenue Service***" means the U.S. Internal Revenue Service.

"***Investment Company Act***" means the U.S. Investment Company Act of 1940, as amended from time to time.

"***Joinder***" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"***Law***" means all laws, statutes, acts, constitutions, treaties, principles of common law, codes, ordinances, rules and regulations of any Governmental Entity.

"***Liquidator***" has the meaning set forth in Section 14.02.

"***LLC Employee***" means an employee of, or other service provider (including, without limitation, any management member whether or not treated as an employee for the purposes of U.S. federal income tax) to, the Company or any of its Subsidiaries, in each case acting in such capacity.

"***Losses***" means items of loss or deduction of the Company determined according to Section 5.01(b).

"***Manager***" has the meaning set forth in Section 6.01.

"***Member***" means, as of any date of determination, (a) each of the members named on the Schedule of Members and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, but in each case only so long as such Person is shown on the Company's books and records as the owner of one or more Units, each in its capacity as a member of the Company.

"***Merger***" has the meaning set forth in the Recitals.

"***Minimum Gain***" means "partnership minimum gain" determined pursuant to Treasury Regulations Section 1.704-2(d).

"***Net Loss***" means, with respect to a Taxable Year, the excess if any, of Losses for such Taxable Year over Profits for such Taxable Year (excluding Profits and Losses specially allocated pursuant to Section 5.03 and Section 5.04).

"***Net Profit***" means, with respect to a Taxable Year, the excess if any, of Profits for such Taxable Year over Losses for such Taxable Year (excluding Profits and Losses specially allocated pursuant to Section 5.03 and Section 5.04).

"***Non-Foreign Person Certificate***" has the meaning set forth in Section 11.06(a).

"***Officer***" has the meaning set forth in Section 6.01(b).

"***Original LLC Agreement***" has the meaning set forth in the Recitals.

"***Other Agreements***" has the meaning set forth in Section 10.04.

"***Partnership Representative***" has the meaning set forth in Section 9.03(a).

"***Percentage Interest***" means, as among an individual class of Units and with respect to a Member at a particular time, such Member's percentage interest in the Company determined by dividing the number of such Member's Units of such class at such time by the total number of Units of all Members of such class at such time. The Percentage Interest of each Member shall be calculated to the fourth decimal place.

"***Permitted Transfer***" has the meaning set forth in Section 10.02.

"***Permitted Transferee***" has the meaning set forth in Section 10.02.

"***Person***" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

"***Pre-Closing Tax Period***" has the meaning set forth in Section 9.03(b).

"***Pro rata***," "***pro rata portion***," "***according to their interests***," "***ratably***," "***proportionately***," "***proportional***," "***in proportion to***," "***based on the number of Units held***," "***based upon the percentage of Units held***," "***based upon the number of Units outstanding***," and other terms with similar meanings, when used in the context of a number of Units of the Company relative to other Units, means as amongst an individual class of Units, pro rata based upon the number of such Units within such class of Units.

"***Profits***" means items of income and gain of the Company determined according to Section 5.01(b).

"***Pubco Offer***" has the meaning set forth in Section 10.09(b).

"***P3***" has the meaning set forth in the Recitals.

"***P3 Units***" has the meaning set forth in the Recitals.

"***Quarterly Tax Distribution***" has the meaning set forth in Section 4.01(b)(i).

"***Redeemed Units***" has the meaning set forth in Section 11.01(a).

"***Redeemed Units Equivalent***" means the product of (a) the applicable number of Redeemed Units *multiplied by* (b) the Common Unit Redemption Price.

"***Redeeming Member***" has the meaning set forth in Section 11.01(a).

"***Redemption***" has the meaning set forth in Section 11.01(a).

"***Redemption Date***" has the meaning set forth in Section 11.01(a).

"***Redemption Notice***" has the meaning set forth in Section 11.01(a).

"***Redemption Right***" has the meaning set forth in Section 11.01(a).

"***Registration Rights Agreement***" means that certain Amended and Restated Registration Rights and Lock-up Agreement, dated as of December 3, 2021, by and among the Corporation, certain of the Members as of the date hereof and certain other Persons whose signatures are affixed thereto (together with any joinder thereto from time to time by any successor or assign to any party to such agreement), as amended from time to time.

"***Retraction Notice***" has the meaning set forth in Section 11.01(c).

"***Revised Partnership Audit Provisions***" means Section 1101 of Title XI (Revenue Provisions Related to Tax Compliance) of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law Number 114-74, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Revised Partnership Audit Provisions shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

"***Schedule of Members***" has the meaning set forth in Section 3.01(b).

"***Schedule 3.03(b)***" has the meaning set forth in Section 3.03(b).

"***Schedule 3.03(c)***" has the meaning set forth in Section 3.03(c).

"***SEC***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

"***Share Settlement***" means a number of shares of Class A Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units.

"***Stock Exchange***" means Nasdaq Capital Market.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees 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, (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof, (c) in any case, such Person controls the management thereof, or (d) such business entity is a variable interest entity of that Person. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company. For the avoidance of doubt, "Subsidiaries" of the Company shall include any and all of the Company's direct and indirect, greater than fifty percent (50%) owned joint ventures.

"***Substituted Member***" means a Person that is admitted as a Member to the Company pursuant to Section 12.01.

"***Tax Distributions***" has the meaning set forth in Section 4.01(b)(i).

"***Tax Receivable Agreement***" means that certain Tax Receivable Agreement, dated as of December 3, 2021, by and among the Corporation and the Company, on the one hand, and the other parties thereto, on the other hand (together with any joinder thereto from time to time by any successor or assign to any party to such agreement), as amended from time to time.

"***Taxable Year***" means the Company's accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

"***Third A&R LLC Agreement***" has the meaning set forth in Section 4.01(b)(iv).

"***Trading Day***" means, as of a particular time of determination, a day on which the Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is then listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"***Transaction Agreement***" has the meaning set forth in the Recitals.

"***Transfer***" (and, with a correlative meaning, "***Transferring***") means any sale, transfer, assignment, redemption, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities of the Company or (b) any equity or other interest (legal or beneficial) in any Member if substantially all of the assets of such Member consist solely of Units.

"***Treasury Regulations***" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"***Unit***" means the fractional interest of a Member in Profits, Losses and Distributions of the Company, and otherwise having the rights and obligations specified with respect to "Units" in this Agreement, including, but not limited to Common Units; *provided, however*, that any class or group of Units issued, including the Common Units, shall have the relative rights, powers and duties set forth in this Agreement applicable to such class or group of Units.

"***Unit Redemption***" has the meaning set forth in the Recitals.

"***Unvested Corporate Shares***" means shares of Class A Common Stock issuable pursuant to awards granted under an Equity Plan that are not Vested Corporate Shares.

"***Upstairs Warrants***" has the meaning set forth in Section 3.04(b).

"***VWAP***" means with respect to shares of Class A Common Stock, the daily per share volume-weighted average price per share of Class A Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Class A Common Stock, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading or, if the Class A Common Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if the Class A Common Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in shares of Class A Common Stock selected by the Corporate Board or, in the event that no trading price is available for the shares of Class A Common Stock, the fair market value of a share of Class A Common Stock, as determined in good faith by the Corporate Board.

"***Vested Corporate Shares***" means the shares of Class A Common Stock issued pursuant to awards granted under an Equity Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

"***Vesting Date***" has the meaning set forth in Section 3.10(c)(ii).

"***Voting Securities***" of any Person means the capital stock or other Equity Securities of such Person normally entitled to vote in the election of directors or comparable governing body of such Person.

"***Warrant Agreement***" means that certain Amended and Restated Warrant agreement between the Corporation and the Company, dated as of December 3, 2021, pursuant to which, among other things, the Company issued Warrants to the Corporation.

"***Warrants***" means warrants to purchase Common Units.

ARTICLE II.
ORGANIZATIONAL MATTERS

Section 2.01 Formation of Company. The Company formed in Delaware on May 20, 2021, pursuant to the provisions of the Delaware Act.

Section 2.02 Amended and Restated Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of amending, restating and superseding the Original LLC Agreement in its entirety as expressly contemplated herein and otherwise continuing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.06 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement. Neither any Member nor the Manager nor any other Person shall have appraisal rights with respect to any Units.

Section 2.03 Name. The name of the Company is "P3 Health Group, LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time. Notification of any such change shall be given to all of the Members in a reasonable period of time following such change. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.04 Purpose; Powers. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the Manager in accordance with the terms and conditions of this Agreement. The Company shall have the power and authority to take (directly or indirectly through its Subsidiaries) any and all actions and engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to accomplish the foregoing purpose.

Section 2.05 Principal Office; Registered Office. The principal office of the Company shall be located at such place or places as the Manager may from time to time designate, each of which may be within or outside the State of Delaware. The address of the registered office of the Company in the State of Delaware shall be c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be Corporation Service Company. The Manager may from time to time change the Company's registered agent and registered office in the State of Delaware.

Section 2.06 Term. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in perpetuity unless dissolved in accordance with the provisions of Article XIV.

Section 2.07 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

Section 2.08 Liability. Except as otherwise provided by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

ARTICLE III.
MEMBERS; UNITS; CAPITALIZATION

Section 3.01 Members.

(a) In connection with the transactions contemplated by the Transaction Agreement, the Corporation was admitted as a Member as described in Section 3.3.

(b) The Company shall maintain a schedule setting forth: (i) the name and address of each Member; (ii) the aggregate number of outstanding Units and the number and class of Units held by each Member; (iii) the aggregate amount of cash Capital Contributions that has been made by the Members with respect to their respective Units; and (iv) the Fair Market Value of any property other than cash contributed by the Members with respect to their respective Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) (such schedule, the "***Schedule of Members***"). The Schedule of Members in effect as of the Effective Time is set forth as Schedule 2 to this Agreement. The Schedule of Members may be updated by the Manager in the Company's books and records from time to time, and as so updated, it shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act.

(c) No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 or in accordance with the other provisions of this Agreement, permitted to (i) loan any money or property to the Company, (ii) borrow any money or property from the Company or (iii) make any additional Capital Contributions.

Section 3.02 Units.

(a) Limited liability company interests in the Company shall be represented by Units, or such other securities of the Company, in each case as the Manager may establish in its discretion in accordance with the terms and subject to the restrictions hereof. At the Effective Time, the Units will be comprised of a single class of Common Units.

(b) Subject to Section 3.04(a), the Manager may (i) issue additional Common Units at any time in its sole discretion and (ii) create one or more classes or series of Units or preferred Units solely to the extent such new class or series of Units or preferred Units are substantially economically equivalent to a class of common or other stock of the Corporation or class or series of preferred stock of the Corporation, respectively; *provided,* that as long as there are any Members (other than the Corporation and its Subsidiaries) (x) no such new class or series of Units may deprive such Members of, or dilute or reduce, the allocations and distributions they would have received, and the other rights and benefits to which they would have been entitled, in respect of their Units if such new class or series of Units had not been created and (y) no such new class or series of Units may be issued, in each case, except to the extent (and solely to the extent) the Company actually receives cash in an aggregate amount, or other property with a Fair Market Value in an aggregate amount, equal to the aggregate distributions that would be made in respect of such new class or series of Units if the Company were liquidated immediately after the issuance of such new class or series of Units. The Company may reissue any Common Units that have been repurchased or acquired by the Company; *provided*, that any such issuance, and the admission of any Person as a Member in connection therewith, is otherwise made in accordance with the provisions of this Agreement.

(c) Subject to Sections 15.03(b) and Section 15.03(c), the Manager may amend this Agreement, without the consent of any Member or any other Person, in connection with the creation and issuance of such classes or series of Units, pursuant to Sections 3.02(b), 3.04(a) or 3.10.

Section 3.03 The Corporation's Admission as a Member; the Merger; the Unit Redemption.

(a) Pursuant to the terms of the Transaction Agreement and the Merger, at the Effective Time each of the Former P3 Members had their P3 Units cancelled and were issued the number of Common Units set forth opposite the name of the respective P3 Member on the Schedule of Members attached hereto as Schedule 2; such Common Units are hereby issued and outstanding as of the Effective Time and the holders of such Common Units are admitted as Members hereunder.

(b) Pursuant to the Transaction Agreement, the Warrant Agreement and the Merger, the Company issued to the Corporation, and the Corporation acquired 32,846,373 newly issued Common Units, and 10,819,167 Warrants. In addition, pursuant to the Blocker Mergers and the Consolidation Mergers, the Corporation acquired from certain Former P3 Members who were admitted as Members as contemplated by Section 3.03(a) the number of Common Units set forth on Schedule 3.03(b) attached hereto. Notwithstanding anything to the contrary: (i) the Corporation shall be admitted as a Member with respect to all Common Units it holds from time to time; (ii) each Warrant shall be treated as a "noncompensatory option" within the meaning of Treasury Regulations Sections 1.721-2(f) and 1.761-3(b)(2) and shall not be treated as a partnership interest pursuant to Treasury Regulations Section 1.761-3(a); (iii) the Company shall be treated as a continuation of P3 for U.S. federal and applicable state income tax purposes and, as such, shall use P3's employer identification number ("***EIN***") (and, for the avoidance of doubt, shall not obtain a new EIN); (iv) for U.S. federal and applicable state tax purposes, the Corporation shall be treated as having acquired the number of Common Units from the Former P3 Members set forth on Schedule 3.03(b) (for the avoidance of doubt, including any Common Units acquired in exchange for cash that consists of the Incentive Holdback Amount (as defined in the Transaction Agreement) based on the distribution of the Incentive Holdback Amount to the Former P3 Members pursuant to Section 2.01(b) of the Transaction Agreement) in exchange for (A) the cash consideration paid in the Merger pursuant to a taxable exchange and (B) the Class A Common Stock and cash consideration paid in the Blocker Mergers pursuant to a reorganization described in Section 368(a) of the Code; (v) for U.S. federal and applicable state tax purposes, the issuance of Common Units in exchange for P3 Units pursuant to the Merger and any reallocation of Common Units pursuant to the Escrow Agreement shall be treated as a non-taxable recapitalization of equity interests in the Company; (vi) the distribution procedures described in the Escrow Agreement shall be treated for U.S. federal and applicable state tax purposes in accordance with Section 3(e) of the Escrow Agreement and (vii) the transactions described in this Section 3.03(b) will result in a "revaluation of partnership property" and corresponding adjustments to Capital Account balances as described in Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations.

(c) Pursuant to the Merger and the Payment Spreadsheet referenced in the Transaction Agreement, certain Former P3 Members are receiving Common Units which are subject to time-vesting restrictions, as set forth on Schedule 3.03(c) attached hereto.

Section 3.04 Authorization and Issuance of Additional Units and Warrants.

(a) Except as otherwise determined by the Manager, the Company, the Manager and the Corporation shall undertake all actions, including, without limitation, an issuance, redemption, cancellation, reclassification, distribution, division or recapitalization, with respect to the Common Units, the Class A Common Stock and/or the Class V Common Stock, as applicable, to maintain at all times (i) a one-to-one ratio between the number of Common Units owned by the Corporation, directly or indirectly, and the number of outstanding shares of Class A Common Stock and (ii) a one-to-one ratio between the number of Common Units owned by Members (other than the Corporation and its Subsidiaries), and the number of outstanding shares of Class V Common Stock, in each case, disregarding, for purposes of maintaining the one-to-one ratio, (A) Unvested Corporate Shares, (B) treasury stock or (C) preferred stock or other debt or Equity Securities (including any Corresponding Rights) issued by the Corporation that are convertible into or exercisable or exchangeable for Class A Common Stock (except to the extent the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange thereof, has been contributed by the Corporation to the equity capital of the Company); *provided* that, in each of the foregoing cases of clauses (A) and (C), the issuance of Class A Common Stock in connection with the Vesting Date, conversion, exercise or exchange, as applicable, of such Unvested Corporate Shares, preferred stock or other debt or Equity Securities, as applicable, shall not be disregarded for purposes of this Section 3.04. Except as otherwise determined by the Manager, in the event the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems Class A Common Stock in a transaction not contemplated in this Agreement, the Manager, the Company and the Corporation shall take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of outstanding Common Units owned, directly or indirectly, by the Corporation will equal on a one-for-one basis the number of outstanding shares of Class A Common Stock. Except as otherwise determined by the Manager, in the event the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems the Corporation's preferred stock in a transaction not contemplated in this Agreement, the Manager, the Company and the Corporation shall take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the Corporation, directly or indirectly, holds (in the case of any issuance, transfer or delivery) or ceases to hold (in the case of any repurchase or redemption) Equity Securities in the Company which (in the good faith determination by the Manager) are in the aggregate substantially economically equivalent to the outstanding preferred stock of the Corporation so issued, transferred, delivered, repurchased or redeemed. Except as otherwise determined by the Manager, in the event the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems Class V Common Stock in a transaction not contemplated in this Agreement, the Manager, and the Company shall take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of outstanding Common Units owned by the Members (other than the Corporation and its Subsidiaries), directly or indirectly, will equal on a one-for-one basis the number of outstanding shares of Class V Common Stock. Except as otherwise determined by the Manager, the Company, the Manager and the Corporation shall not undertake any subdivision (by any Common Unit stock split, Common Unit distribution, stock distribution, reclassification, division, recapitalization or similar event) or combination (by reverse Common Unit split, reverse stock split, reclassification, division, recapitalization or similar event) of the Common

Units, Class A Common Stock or Class V Common Stock, as applicable, that is not accompanied by an identical subdivision or combination of Class A Common Stock, Class V Common Stock or Common Units respectively, to maintain at all times (y) a one-to-one ratio between the number of Common Units owned, directly or indirectly, by the Corporation and the number of outstanding shares of Class A Common Stock, or (z) a one-to-one ratio between the number of Common Units owned by Members (other than the Corporation and its Subsidiaries) and the number of outstanding shares of Class V Common Stock, in each case, unless such action is necessary to maintain at all times a one-to-one ratio between either the number of Common Units owned, directly or indirectly, by the Corporation and the number of outstanding shares of Class A Common Stock or the number of Common Units owned by Members (other than the Corporation and its Subsidiaries) and the number of outstanding shares of Class V Common Stock, in each case as contemplated by the first sentence of this Section 3.04(a).

(b) Excluding warrants, options or similar instruments governed by Section 3.10 (the "***Excluded Instruments***"), the exercise of which shall be governed by such Section 3.10 and not this Section 3.04(b), in the event any holder of a warrant to purchase shares of Class A Common Stock (the "***Upstairs Warrants***") exercises an Upstairs Warrant, then the Corporation shall cause a corresponding exercise (including by effecting such exercise in the same manner, *i.e.*, by payment of a cash exercise price or on a cashless basis) of a Warrant with similar terms held by the Corporation, such that the number of shares of Class A Common Stock issued in connection with the exercise of such Upstairs Warrants shall be matched with a corresponding number of Common Units issued by the Company to the Corporation pursuant to the Warrant Agreement. Upon the valid exercise of a Warrant by the Corporation in accordance with the Warrant Agreement pursuant to the immediately preceding sentence, the Company shall issue to the Corporation the number of Common Units contemplated thereby, free and clear of all liens and encumbrances other than those arising under applicable securities laws and this Agreement. The Corporation agrees that it will not exercise any Warrants other than in connection with the corresponding exercise of an Upstairs Warrant. In the event that an Upstairs Warrant is redeemed, the Company will redeem a Warrant with similar terms held by the Corporation.

(c) The Company shall only be permitted to issue additional Common Units, and/or establish other classes or series of Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.04, Section 3.10 and Section 3.11. Subject to the foregoing, the Manager may cause the Company to issue additional Common Units authorized under this Agreement and/or establish other classes or series of Units or other Equity Securities in the Company at such times and upon such terms as the Manager shall determine and the Manager shall amend this Agreement as necessary in connection with the issuance of additional Common Units, to establish other classes or series of Units or other Equity Securities in the Company, or admission of additional Members under this Section 3.04, in each case without the requirement of any consent or acknowledgement of any other Member.

Section 3.05 Repurchase or Redemption of Shares of Class A Common Stock. Except as otherwise determined by the Manager, if at any time, any shares of Class A Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation for cash, then the Manager shall cause the Company, immediately prior to such repurchase or redemption of Class A Common Stock, to redeem a corresponding number of Common Units held (directly or indirectly) by the Corporation, at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Class A Common Stock being repurchased or redeemed by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the shares of Class A Common Stock being repurchased or redeemed by the Corporation; *provided*, if the Corporation uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock to fund such repurchase or redemption, then the Company shall cancel a corresponding number of Common Units held (directly or indirectly) by the Corporation for no consideration. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any repurchase or redemption if such repurchase or redemption would violate any applicable Law.

Section 3.06 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units

(a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer, Chief Financial Officer, General Counsel, Secretary or any other officer designated by the Manager, representing the number of Units held by such holder. Such certificate shall be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. No Units shall be treated as a "security" within the meaning of Article 8 of the Uniform Commercial Code unless all Units then outstanding are certificated; notwithstanding anything to the contrary herein, including Section 15.03, the Manager is authorized to amend this Agreement in order for the Company to opt-in to the provisions of Article 8 of the Uniform Commercial Code without the consent or approval of any Member of any other Person.

(b) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) To the extent Units are certificated, upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Manager may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.07 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.08 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.09 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 3.10 Corporate Stock Option Plans and Equity Plans. Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, modifying or terminating an Equity Plan or from issuing shares of Class A Common Stock pursuant to any such plans. The Corporation may implement such Equity

Plans and any actions taken under such Equity Plans (such as the grant or exercise of options to acquire shares of Class A Common Stock, or the issuance of Unvested Corporate Shares), whether taken with respect to or by an employee or other service provider of the Corporation, the Company or its Subsidiaries, in a manner determined by the Corporation, in accordance with the initial implementation guidelines attached to this Agreement as Exhibit C, which may be amended by the Corporation from time to time (subject to the immediately succeeding sentence). The Corporation may amend this Agreement (including Exhibit C) as reasonably necessary or advisable, as determined by the Corporation in good faith, in connection with, and solely for purposes of effecting, the adoption, implementation, modification or termination of an Equity Plan. In the event of such an amendment by the Corporation, the Company will provide notice of such amendment to the Members. The Company is expressly authorized to issue Units (i) in accordance with the terms of any such Equity Plan, or (ii) in an amount equal to the number of shares of Class A Common Stock issued pursuant to any such Equity Plan, without any further act, approval or vote of any Member or any other Persons.

Section 3.11 Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plans Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Common Units. Upon such contribution, the Company will issue to the Corporation a number of Common Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV.
DISTRIBUTIONS

Section 4.01 Distributions.

(a) *Distributable Cash; Other Distributions.* To the extent permitted by applicable Law and hereunder, Distributions to Members may be declared by the Manager out of Distributable Cash or other funds or property legally available therefor in such amounts, at such time and on such terms (including the payment dates of such Distributions) as the Manager in its sole discretion shall determine using such record date as the Manager may designate. All Distributions made under this Section 4.01 shall be made to the Members holding Common Units as of the close of business on such record date on a *pro rata* basis in accordance with each Member's Percentage Interest of such Common Units (other than, for the avoidance of doubt, any distributions made pursuant to Section 4.01(b)(iv)) as of the close of business on such record date;*provided, however*, that the Manager shall have the obligation to make Distributions as set forth inSections 4.01(b) and 14.02; *provided*, *further*, that notwithstanding any other provision herein to the contrary, no Distributions shall be made to any Member to the extent such Distribution would render the Company insolvent or violate the Delaware Act. For purposes of the foregoing sentence, "insolvency" means the inability of the Company to meet its payment obligations when due. In furtherance of the foregoing, it is intended that the Manager shall, to the extent permitted by applicable Law and hereunder, have the right in its sole discretion to make Distributions of Distributable Cash to the Members pursuant to this Section 4.01(a) in such amounts as shall enable the Corporation to meet its obligations, including its obligations pursuant to the Tax Receivable Agreement (to the extent such obligations are not otherwise able to be satisfied as a result of Tax Distributions required to be made pursuant to Section 4.01(b)).

(b) *Tax Distributions.*

(i) With respect to each Taxable Year, the Company shall, to the extent permitted by applicable Law, make cash distributions ("***Tax Distributions***") to each Member in accordance with, and to the extent of, such Member's Assumed Tax Liability. Tax Distributions pursuant to this Section 4.01(b)(i) shall be estimated by the Company on a quarterly basis and, to the extent feasible, shall be distributed to the Members (together with a statement showing the calculation of such Tax Distribution and an estimate of the Company's net taxable income allocable to each Member for such period) on a quarterly basis on April 15th, June 15th, September 15th and December 15th (or such other dates for which corporations or individuals are required to make quarterly estimated tax payments for U.S. federal income tax purposes, whichever is earlier) (each, a "***Quarterly Tax Distribution***"); *provided*, that the foregoing shall not restrict the Company from making a Tax Distribution on any other date as the Company determines is necessary to enable the Members to timely make estimated income tax payments. Quarterly Tax Distributions shall take into account the estimated taxable income or loss of the Company for the Taxable Year through the end of the relevant quarterly period. A final accounting for Tax Distributions shall be made for each Taxable Year after the allocation of the Company's actual net taxable income or loss has been determined and any shortfall in the amount of Tax Distributions a Member received for such Taxable Year based on such final accounting shall promptly be distributed to such Member. For the avoidance of doubt, any excess Tax Distributions a Member receives with respect to any Taxable Year shall reduce future Tax Distributions otherwise required to be made to such Member with respect to any subsequent Taxable Year.

(ii) To the extent a Member otherwise would be entitled to receive less than its Percentage Interest of Common Units of the aggregate Tax Distributions to be paid pursuant to this Section 4.01(b) (other than any distributions made pursuant to Section 4.01(b)(iv)) on any given date, the Tax Distributions to such Member shall be increased to ensure that all Distributions made pursuant to this Section 4.01(b) are made *pro rata* in accordance with the Members' respective Percentage Interests of Common Units. If, on the date of a Tax Distribution, there are insufficient funds on hand to distribute to the Members the full amount of the Tax Distributions to which such Members are otherwise entitled, Distributions pursuant to this Section 4.01(b) shall be made to the Members *pro rata* in accordance with their Percentage Interest of Common Units, to the extent of available funds in accordance with their Percentage Interests of Common Units and the Company shall make future Tax Distributions as soon as sufficient funds become available to pay the remaining portion of the Tax Distributions to which such Members are otherwise entitled.

(iii) In the event of any audit by, or similar event with, a Governmental Entity that affects the calculation of any Member's Assumed Tax Liability for any Taxable Year (other than an audit conducted pursuant to the Revised Partnership Audit Provisions for which no election is made pursuant to Section 6226 thereof and the Treasury Regulations promulgated thereunder), or in the event the Company files an amended tax return or administrative adjustment request, each Member's Assumed Tax Liability with respect to such year shall be recalculated by giving effect to such event (for the avoidance of doubt, taking into account interest or penalties). Any shortfall in the amount of Tax Distributions the Members and former Members received for the relevant Taxable Years based on such recalculated Assumed Tax Liability promptly shall be distributed to such Members and the successors of such former Members, except, for the avoidance of doubt, to the extent Distributions were made to such Members and former Members pursuant to Section 4.01(a) and this Section 4.01(b) in the relevant Taxable Years sufficient to cover such shortfall.

(iv) Notwithstanding the foregoing and anything to the contrary in this Agreement, a final accounting for distributions under Section 4.1(a) of that certain Third Amended and Restated Operating Agreement of P3, dated April 16, 2020 (the "***Third A&R LLC Agreement***") in respect of the taxable income of P3 through the end of the day on which the Effective Time occurs shall be made by the Company following the Effective Time and, based on such final accounting, the Company shall make a distribution to the Former P3 Members (or in the case of any Former P3 Member that no longer exists, the successor of such Former P3 Member) in accordance with Section 4.1(a) of the Third A&R LLC Agreement (as if the Third A&R LLC Agreement was still in effect) to the extent of any shortfall in the amount of distributions the Former P3 Members received prior to the Effective Time under Section 4.1(a) of the Third A&R LLC Agreement with respect to taxable income of the Company through the end of the day on which the Effective Time occurs that will be allocated to the Former P3 Members (determined pursuant to an interim closing of the books under Section 706 of the Code and the Treasury Regulations thereunder). For the avoidance of doubt, the amount of distributions to be made pursuant to this Section 4.01(b)(iv) shall be calculated pursuant to the methodology set forth in Section 4.1(a) of the Third A&R LLC Agreement (as if the Third A&R LLC Agreement

was still in effect).

ARTICLE V.
CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). For this purpose, the Company may (in the discretion of the Manager), upon the occurrence of the events specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such Treasury Regulations and Treasury Regulations Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of the Company's property; *provided*, that if any noncompensatory options (including the Warrants) are outstanding upon the occurrence of any revaluation of the Company's property, the Company shall adjust the Book Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2).

(b) For purposes of computing the amount of any item of income, gain, loss or deduction with respect to the Company to be allocated pursuant to this Article V and to be reflected in the Capital Accounts of the Members, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided, however*, that:

(i) the computation of all items of income, gain, loss and deduction shall include those items described in Code Section 705(a)(l)(B) or Code Section 705(a)(2)(B) and Treasury Regulations Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includible in gross income or are not deductible for U.S. federal income tax purposes.

(ii) if the Book Value of any property of the Company is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property;

(iii) items of income, gain, loss or deduction attributable to the disposition of property of the Company having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property;

(iv) items of depreciation, amortization and other cost recovery deductions with respect to property of the Company having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g); and

(v) to the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

Section 5.02 Allocations. Except as otherwise provided in Section 5.03 and Section 5.04, Net Profits and Net Losses for any Taxable Year or Fiscal Period shall be allocated among the Capital Accounts of the Members pro rata in accordance with their respective Percentage Interests of Common Units.

Section 5.03 Regulatory Allocations.

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided for in Section 5.03(b), if there is a net decrease during a Taxable Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulations Section 1.704-2(i)(3)), Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulations Section 1.704-2(i)(4).

(b) Nonrecourse deductions (as determined according to Treasury Regulations Section 1.704-2(b)(1)) for any Taxable Year shall be allocated pro rata among the Members in accordance with their Percentage Interests of Common Units. If there is a net decrease in the Minimum Gain during any Taxable Year, each Member shall be allocated Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulations Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulations Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or Distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, after all other allocations pursuant to Sections 5.02, 5.03, 5.04 and 5.05 have been tentatively made as if this Section 5.03(c) were not in this Agreement, then Profits for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) If the allocation of Net Losses (or items of Losses) to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Net Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their relative Percentage Interests of Common Units, subject to this Section 5.03(d).

(e) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(j) and (m).

(f) The allocations set forth in Section 5.03(a) through and including Section 5.03(e) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend

to allocate Net Profit and Net Loss of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss with respect to the Company shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Net Profit and Net Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. In addition, if in any Taxable Year or Fiscal Period there is a decrease in partnership minimum gain, or in partner nonrecourse debt minimum gain, and application of the minimum gain chargeback requirements set forth in Section 5.03(a) or Section 5.03(b) would cause a distortion in the economic arrangement among the Members, the Manager may, if it does not expect that the Company will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such minimum gain chargeback requirements pursuant to Treasury Regulations Section 1.704-2(f)(4). If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirement.

Section 5.04 Final Allocations. Notwithstanding any contrary provision in this Agreement except Section 5.03, the Manager shall make appropriate adjustments to allocations of Net Profits and Net Losses to (or, if necessary, allocate items of gross income, gain, loss or deduction of the Company among) the Members upon the liquidation of the Company (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations), the transfer of substantially all the Units (whether by sale or exchange or merger) or sale of all or substantially all the assets of the Company, such that, to the maximum extent possible, the Capital Accounts of the Members are proportionate to their Percentage Interests of Common Units. In each case, such adjustments or allocations shall occur, to the maximum extent possible, in the Taxable Year of the event requiring such adjustments or allocations.

Section 5.05 Tax Allocations.

(a) The income, gains, losses, deductions and credits of the Company will be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts; *provided* that if any such allocation is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of taxable income, gain, loss and deduction of the Company with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value using the traditional method set forth in Treasury Regulations Section 1.704-3(b).

(c) If the Book Value of any asset of the Company is adjusted pursuant to Section 5.01(a), including adjustments to the Book Value of any asset of the Company in connection with the execution of this Agreement, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value using the traditional method set forth in Treasury Regulations Section 1.704-3(b).

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Members as determined by the Manager taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) For purposes of determining a Member's share of the Company's "excess nonrecourse liabilities" within the meaning of Treasury Regulations Section 1.752-3(a)(3), each Member's interest in income and gain shall be determined pursuant to any proper method, as reasonably determined by the Manager; *provided*, that each year the Manager shall use its reasonable best efforts (using in all instances any proper method permitted under applicable Law, including without limitation the "additional method" described in Treasury Regulations Section 1.752-3(a)(3)) to allocate a sufficient amount of the excess nonrecourse liabilities to those Members who would have at the end of the applicable Taxable Year, but for such allocation, taxable income due to the deemed distribution of money to such Member pursuant to Section 752(b) of the Code that is in excess of such Member's adjusted tax basis in its Units; *provided*, *further*, that with respect to any of the Company's "excess nonrecourse liabilities" that arise after the Effective Time, the Manager shall not be required to allocate "excess nonrecourse liabilities" in the manner described in the preceding proviso to the extent that the Manager determines in its sole discretion made in good faith that such allocation would reasonably be expected to have a material adverse impact on the Corporation (for this purpose, any such allocation that results in the Corporation having a lower tax basis in its interests in the Company but that does not otherwise cause the Corporation to have taxable income in the applicable Taxable Year in excess of the taxable income it otherwise would have been expected to have in such Taxable Year (including as a result of an actual or deemed distribution made to the Corporation in such Taxable Year) utilizing a different permissible allocation of "excess nonrecourse liabilities" shall not be considered a material adverse impact).

(f) If, as a result of an exercise of a noncompensatory option (including the Warrants) to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3), the Company shall make corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

(g) In the event any Common Units issued pursuant to Section 3.10(c) are subsequently forfeited, the Company may make forfeiture allocations with respect to such Common Units in the Taxable Year of such forfeiture in accordance with the principles of proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c), taking into account any amendments thereto and any temporary or final Treasury Regulations issued pursuant thereto.

(h) Allocations pursuant to this Section 5.05 are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions or other items of the Company pursuant to any provision of this Agreement.

Section 5.06 Indemnification and Reimbursement for Payments on Behalf of a Member. If the Company or any other Person in which the Company holds an interest is obligated to pay any amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Member or a Member's status as such (including federal income taxes, additions to tax, interest and penalties as a result of obligations of the Company pursuant to the Revised Partnership Audit Provisions, federal withholding taxes, state personal property taxes and state unincorporated business taxes, but excluding payments such as payroll taxes, withholding taxes, benefits or professional association fees and the like required to be made or made voluntarily by the Company on behalf of any Member based upon such Member's status as an employee of the Company), then such Member shall indemnify the Company in full for the entire amount paid (including interest, penalties and related expenses). The Manager may offset Distributions to which a Member is otherwise entitled under this Agreement against such Member's obligation to indemnify the Company under this Section 5.06. To the extent there are any amounts outstanding with respect to the Redeemed Units that are the subject of a Redemption or Direct Exchange as of the Redemption Date, the Redeeming Member shall fully satisfy its indemnification obligation under this Section 5.06 on the Redemption Date, immediately prior to the Redemption or Direct Exchange and in no event shall the Corporation have any liability with respect to any liability underlying such Redeeming Member's indemnification obligation under this Section 5.06 that is outstanding on or prior to the date of such Redemption or Direct Exchange. In addition, notwithstanding anything to the contrary, each Member agrees that any Cash Settlement such Member is entitled to receive pursuant to Article XI may be offset by an amount equal to such Member's obligation to indemnify the Company under this Section 5.06 and that such Member shall be treated as receiving the full amount of such Cash Settlement and paying to the Company an amount equal to such obligation. A

Member's obligation to make payments to the Company under this Section 5.06 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the dissolution, liquidation, winding up and termination of the Company. In the event that the Company has been terminated prior to the date such payment is due, such Member shall make such payment to the Manager (or its designee), which shall distribute such funds in accordance with this Agreement. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.06, including instituting a lawsuit to collect such contribution with interest calculated at a rate per annum equal to the sum of the Base Rate plus 300 basis points (but not in excess of the highest rate per annum permitted by Law). Each Member hereby agrees to furnish to the Company such information and forms as required or reasonably requested by the Company in order to comply with any Laws and regulations governing withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled. The Company may withhold any amount that it reasonably determines is required to be withheld from any amount otherwise payable to any Member hereunder, and any such withheld amount shall be deemed to have been paid to such Member for all purposes of this Agreement, unless otherwise reimbursed by such Member under this Section 5.06.

ARTICLE VI.
MANAGEMENT

Section 6.01 Authority of Manager; Officer Delegation.

(a) Except for situations in which the approval of any Member(s) is specifically required by this Agreement, (i) all management powers over the business and affairs of the Company shall be exclusively vested in the Corporation, as the sole managing member of the Company (the Corporation, in such capacity, the "***Manager***"), (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company and (iii) no other Member shall have any right, authority or power to vote, consent or approve any matter, whether under the Delaware Act, this Agreement or otherwise. The Manager shall be the "manager" of the Company for the purposes of the Delaware Act. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred on the Members by the Delaware Act with respect to the management and control of the Company. Any vacancies in the position of Manager shall be filled in accordance with Section 6.04.

(b) Without limiting the authority of the Manager to act on behalf of the Company, the day-to-day business and operations of the Company shall be overseen and implemented by officers of the Company (each, an "***Officer***" and collectively, the "***Officers***"), subject to the limitations imposed by the Manager. An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions of this Agreement (including in Section 6.07), the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall be limited to such duties as the Manager may, from time to time, delegate to them. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the DGCL, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. All Officers shall be, and shall be deemed to be, officers and employees of the Company. An Officer may also perform one or more roles as an officer of the Manager. Any Officer may be removed at any time, with or without cause, by the Manager.

(c) Subject to the other provisions of this Agreement, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, conversion, division, reorganization or other combination of the Company with or into another entity, for the avoidance of doubt, without the prior consent of any Member or any other Person being required.

Section 6.02 Actions of the Manager. The Manager may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.07.

Section 6.03 Resignation; No Removal. The Manager may resign at any time by giving written notice to the Members;provided, however, that any such resignation shall be subject to the appointment of a new Manager in accordance with Section 6.04. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members (subject to the appointment of a new Manager in accordance with Section 6.04), and the acceptance of the resignation shall not be necessary to make it effective. For the avoidance of doubt, the Members have no right under this Agreement to remove or replace the Manager. Notwithstanding anything to the contrary herein, no replacement of the Corporation as the Manager shall be effective unless proper provision is made, in compliance with this Agreement, so that the obligations of the Corporation, its successor or assign (if applicable) and any new Manager and the rights of all Members under this Agreement and applicable Law remain in full force and effect. No appointment of a Person other than the Corporation (or its successor or assign, as applicable) as the Manager shall be effective unless the Corporation (or its successor or assign, as applicable) and the new Manager (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the Corporation (or its successor, as applicable) and the new Manager (as applicable), to cause (a) the Corporation to comply with all of the Corporation's obligations under this Agreement (in its capacity as a Member) and (b) the new Manager to comply with all of the Manger's obligations under this Agreement.

Section 6.04 Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Corporation (or, if the Corporation has ceased to exist without any successor or assign, then by the holders of a majority in interest of the voting capital stock of the Corporation immediately prior to such cessation). For the avoidance of doubt, the Members (other than the Corporation) have no right under this Agreement to fill any vacancy in the position of Manager.

Section 6.05 Transactions Between the Company and the Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager, *provided*, that such contracts and dealings (other than contracts and dealings between the Company and its Subsidiaries) are (i) on terms comparable to and competitive with those available to the Company from others dealing at arm's length, (ii) approved by the Members (other than the Manager) holding a majority of the Percentage Interests of the Members (other than the Manager) or (iii) approved by the Disinterested Majority, and in each case, otherwise are permitted by the Credit Agreements; *provided* that the foregoing shall in no way limit the Manager's rights under Sections 3.02, 3.04, 3.05 or 3.10. The Members hereby approve each of the contracts or agreements between or among the Manager or its Affiliates (other than the Company and its Subsidiaries), on the one hand, and the P3 Members, any of their Affiliates, the Company or its Subsidiaries, on the other hand, entered into on or prior to the date of this Agreement in connection with the transactions contemplated by the Transaction Agreement and the Blocker Agreement, including, but not limited to, the Warrant Agreement and the Tax Receivable Agreement.

Section 6.06 Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager of the Company except as expressly provided in this

Agreement. The Members acknowledge and agree that the Manager's Class A Common Stock is publicly traded and, therefore, the Manager has access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members; therefore, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company, including, without limitation, all fees, expenses and costs associated with the Manager being a public company (including, without limitation, public reporting obligations, proxy statements, stockholder meetings, Stock Exchange fees, transfer agent fees, legal fees, SEC and FINRA filing fees and offering expenses) and maintaining its corporate existence. In the event that shares of Class A Common Stock are sold to underwriters in any subsequent public offering at a price per share that is lower than the price per share for which such shares of Class A Common Stock are sold to the public in such subsequent public offering, after taking into account underwriters' discounts or commissions and brokers' fees or commissions (such difference, the "***Discount***") (i) the Manager shall be deemed to have contributed to the Company in exchange for newly issued Common Units the full amount for which such shares of Class A Common Stock were sold to the public and (ii) the Company shall be deemed to have paid the Discount as an expense. The Manager also shall be deemed to have contributed an amount equal to the Corporation Transaction Costs to the Company in exchange for newly issued Common Units. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) (unless otherwise required by the Code and Treasury Regulations) and shall not be treated as distributions for purposes of computing the Members' Capital Accounts. Notwithstanding the foregoing, the Company shall not bear any obligations with respect to income tax of the Manager or any payments made pursuant to the Tax Receivable Agreement other than in a manner that is expressly contemplated under this Agreement.

Section 6.07 Delegation of Authority. The Manager (a) may, from time to time, delegate to one or more Persons such authority and duties as the Manager may deem advisable, and (b) may assign titles (including, without limitation, chief executive officer, president, chief financial officer, chief operating officer, general counsel, senior vice president, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons, which may be amended, restated or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

Section 6.08 Limitation of Liability of Manager.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or Manager's officers, directors, employees or other agents (collectively "***Manager's Representatives***") shall be liable to the Company, to any Member that is not the Manager or to any other Person bound by this Agreement for any act or omission performed or omitted by the Manager in its capacity as the sole managing member of the Company pursuant to authority granted to the Manager by this Agreement; *provided, however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's or a Manager's Representative's intentional misconduct or knowing violation of Law or for any present or future material breaches of any representations, warranties or covenants by the Manager or any Manager's Representative contained herein or in the Other Agreements with the Company. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Manager in good faith reliance on such advice shall in no event subject the Manager to liability to the Company or any Member that is not the Manager.

(b) To the fullest extent permitted by applicable Law, whenever this Agreement or any other agreement contemplated herein provides that the Manager shall act in a manner which is, or provide terms which are, "fair and reasonable" to the Company or any Member that is not the Manager, the Manager shall determine such appropriate action or provide such terms considering, in each case, the relative interests of each party to such agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable United States generally accepted accounting practices or principles, notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise.

(c) In connection with the performance of its duties as the Manager of the Company, except as otherwise set forth herein, the Manager acknowledges that, solely in its capacity as Manager, it will owe to the Company and the Members the same fiduciary duties as it would owe to a Delaware corporation and the stockholders of such corporation if it were a member of the board of directors of such corporation and the Members were stockholders of such corporation.

(d) The Officers, in the performance of their duties as such, shall owe to the Company and the Members duties of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware.

Section 6.09 Investment Company Act. The Manager shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

ARTICLE VII.
RIGHTS AND OBLIGATIONS OF MEMBERS AND MANAGER

Section 7.01 Limitation of Liability and Duties of Members.

(a) Except as provided in this Agreement or in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member or Manager shall be obligated personally for any such debts, obligations, contracts or liabilities of the Company solely by reason of being a Member or the Manager (except to the extent and under the circumstances set forth in any non-waivable provision of the Delaware Act). Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable Law, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

(b) In accordance with the Delaware Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Articles IV or XIV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Delaware Act, and, to the fullest extent permitted by Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) To the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Delaware Act, and notwithstanding any other provision of this Agreement (but subject, and without limitation, to Section 6.08 with respect to the Manager) or in any Agreement contemplated herein or applicable provisions of Law or equity

or otherwise, the parties hereto hereby agree that to the extent that any Member (other than the Manager in its capacity as such) (or any Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member) has duties (including fiduciary duties) to the Company, to the Manager, to another Member, to any Person who acquires an interest in a Unit or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by applicable law, and replaced with the duties or standards expressly set forth herein, if any; provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The elimination of duties (including fiduciary duties) to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement.

Section 7.02 Lack of Authority. No Member, other than the Manager or a duly appointed Officer, in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager of the powers conferred on it by Law and this Agreement.

Section 7.03 No Right of Partition. No Member, other than the Manager (if the Manager is also a Member), shall have the right to seek or obtain partition by court decree or operation of Law of any property of the Company, or the right to own or use particular or individual assets of the Company.

Section 7.04 Indemnification.

(a) Subject to Section 5.06, the Company hereby agrees to indemnify and hold harmless any Person (each an "***Indemnified Person***") to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced (but, to the fullest extent permitted by applicable Law, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment, substitution or replacement), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was serving as the Manager or a director, officer, employee or other agent of the Manager, the Partnership Representative, or a director, manager, Officer, employee or other agent of the Company or is or was serving at the request of the Company as a manager, officer, director, employee or agent of another Person; *provided, however*, that no Indemnified Person shall be indemnified for any expenses, liabilities or losses suffered that are attributable to such Indemnified Person's or its Affiliates' fraud, willful misconduct or knowing violation of Law or for any present or future breaches of any representations, warranties or covenants by such Indemnified Person or its Affiliates contained herein or in any other agreements with the Company; *provided*, *further*, that no Officer shall be entitled to indemnification hereunder for any expenses, liabilities or losses suffered that are attributable to such Officer's breach of its fiduciary duties to the extent that such Officer, if an officer of a corporation, would not be entitled to indemnification therefor under the laws of the State of Delaware. Reasonable expenses, including out-of-pocket attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(c) The Company shall maintain directors' and officers' liability insurance, or substantially equivalent insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 7.04(a) whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 7.04. The Company shall use its commercially reasonable efforts to purchase and maintain property, casualty and liability insurance in types and at levels customary for companies of similar size engaged in similar lines of business, as determined in good faith by the Manager, and the Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance (including employment practices coverage) with a carrier and in an amount determined necessary or desirable as determined in good faith by the Manager.

(d) The indemnification and advancement of expenses provided for in this Section 7.04 shall be provided out of and to the extent of Company assets only. No Member (unless such Member otherwise agrees in writing or is found in a non-appealable decision by a Governmental Entity of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company. The Company (i) shall be the primary indemnitor of first resort for such Indemnified Person pursuant to this Section 7.04 and (ii) shall be fully responsible for the advancement of all expenses and the payment of all damages or liabilities with respect to such Indemnified Person which are addressed by this Section 7.04.

(e) If this Section 7.04 or any portion hereof shall be invalidated on any ground by any Governmental Entity of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

ARTICLE VIII.
BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

Section 8.01 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required pursuant to applicable Laws. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles IV and V and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error or common law fraud.

Section 8.02 Fiscal Year. The Fiscal Year of the Company shall end on December 31 of each year or such other date as may be established by the Manager.

Section 8.03 No Inspection Rights. Notwithstanding Section 18-305 of the Delaware Act, to the fullest extent permitted by applicable Law, no Member shall be entitled to any information, inspection or access rights that such Member would otherwise be entitled to receive pursuant to Section 18-305 of the Delaware Act.

ARTICLE IX.
TAX MATTERS

Section 9.01 Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company. The Manager shall use reasonable efforts (taking into account applicable extensions of time to file tax returns) to furnish, within ninety (90) days of the close of each Taxable Year,

to each Member a completed IRS Schedule K-1 (and any comparable state and local income tax form) and such other information as is reasonably requested by such Member relating to the Company that is necessary for such Member to comply with its tax reporting obligations. Subject to the terms and conditions of this Agreement and except as otherwise provided in this Agreement, in its capacity as Partnership Representative, the Corporation shall have the authority to prepare the tax returns of the Company using such permissible methods and elections as it determines in its reasonable discretion, including, without limitation, the use of any permissible method under Section 706 of the Code for purposes of determining the varying Units of its Members.

Section 9.02 Tax Elections. The Taxable Year shall be the Fiscal Year set forth in Section 8.02, unless otherwise required by Section 706 of the Code. The Manager shall cause the Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election pursuant to Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax Law) for the Taxable Year that includes the Effective Time and each subsequent Taxable Year, and the Manager shall take commercially reasonable efforts to cause each Person in which the Company owns a direct or indirect equity interest (other than a Subsidiary) that is so treated as a partnership to have in effect any such election for such Taxable Years. Each Member will upon request supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03 Tax Controversies.

(a) The Manager shall cause the Company to take all necessary actions required by Law to designate the Corporation as the "tax matters partner" of the Company within the meaning of Section 6231 of the Code (as in effect prior to repeal of such section pursuant to the Revised Partnership Audit Provisions) with respect any Taxable Year beginning on or before December 31, 2017. The Manager shall further cause the Company to take all necessary actions required by Law to designate the Corporation as the "partnership representative" of the Company as provided in Section 6223(a) of the Code with respect to any Taxable Year of the Company beginning after December 31, 2017, and if the "partnership representative" is an entity, the Corporation is hereby authorized to designate an individual to be the sole individual through which such entity "partnership representative" will act (in such capacities, including in similar capacities under analogous provisions of state or local Law, collectively, the "***Partnership Representative***"). The Company and the Members shall cooperate fully with each other and shall use reasonable best efforts to cause the Corporation (or its designated individual, as applicable) to become the Partnership Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired (and causing any tax matters partner, partnership representative or designated individual designated prior to the Effective Time to resign, be revoked or replaced, as applicable), including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6231(a)(7)-1(d) and completing IRS Form 8979 or any other form or certificate required pursuant to Treasury Regulations Section 301.6223-1(e)(1). The Partnership Representative shall have the right and obligation to take all actions authorized and required, by the Code and Treasury Regulations (and analogous provisions of state or local Law) for the Partnership Representative and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including any resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Company or the Partnership Representative with respect to the conduct of such proceedings. Without limiting the generality of the foregoing, with respect to any audit or other proceeding, the Partnership Representative shall be entitled to cause the Company (and any of its Subsidiaries) to make any available elections pursuant to Section 6226 of the Code (and similar provisions of state, local and other Law), and the Members shall cooperate to the extent reasonably requested by the Company in connection therewith. The Company shall reimburse the Partnership Representative for all reasonable out-of-pocket expenses incurred by the Partnership Representative, including reasonable fees of any professional attorneys, in carrying out its duties as the Partnership Representative.

(b) Notwithstanding anything to the contrary, with respect to any matter that would reasonably be expected to result in any Tax liability for any taxable period (or portion thereof) that ends on or before the date on which the Effective Time occurs ("***Pre-Closing Tax Period***") for which any Former P3 Member could be responsible, without the prior written consent of the Recipients' Representative (as defined in the Transaction Agreement), not to be unreasonably withheld, conditioned or delayed, the Company shall not, and shall not permit any of its Affiliates to (i) file, re-file, or otherwise modify or amend any Tax Return of the Company or any of its subsidiaries with respect to any Pre-Closing Tax Period, (ii) make any Tax election with respect to the Company or any of its Subsidiaries that would have retroactive effect with respect to a Pre-Closing Tax Period or (iii) settle or compromise any Tax proceeding relating to the Company or any of its subsidiaries with respect to a Pre-Closing Tax Period.

(c) The provisions of this Section 9.03 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the termination of the Company, and shall remain binding on each Member for the period of time necessary to resolve all tax matters relating to the Company, and shall be subject to the provisions of the Tax Receivable Agreement, as applicable.

ARTICLE X.
RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSACTIONS

Section 10.01 Transfers by Members. No holder of Units shall Transfer any interest in any Units, except Transfers (a) pursuant to and in accordance with Sections 10.02 and 10.09 or (b) approved in advance and in writing by the Manager, in the case of Transfers by any Member other than the Manager, or (c) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04. Notwithstanding the foregoing, "Transfer" shall not include (i) an event that terminates the existence of a Member for income tax purposes (including, without limitation, a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member) or (ii) any indirect Transfer of Units held by the Manager by virtue of any Transfer of Equity Securities of the Corporation.

Section 10.02 Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any of the following (each, a "***Permitted Transfer***" and each transferee, a "***Permitted Transferee***"): (i)(A) a Transfer pursuant to a Redemption or Direct Exchange in accordance with Article XI or (B) a Transfer by a Member to the Corporation or any of its Subsidiaries, (ii) a Transfer to an Affiliate of such Member; *provided, however*, that (x) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (y) in the case of the foregoing clause (ii), the Permitted Transferees of the Units so Transferred shall at the time of the Permitted Transfer agree in writing to be bound by the provisions of this Agreement, and prior to such Transfer the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed Permitted Transferee. If a Permitted Transfer pursuant to clause (ii) of the immediately preceding sentence would result in a Change of Control, such Member must provide the Manager with written notice of such proposed Permitted Transfer at least sixty (60) calendar days prior to the consummation of such Permitted Transfer. In the case of a Permitted Transfer of any Common Units by any Member holding Class V Common Stock to a Permitted Transferee in accordance with this Section 10.02, such Member shall also transfer a number of shares of Class V Common Stock equal to the number of Common Units that were transferred by such Member in the transaction to such Permitted Transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

Section 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or if an exemption from such registration is then available with respect to such sale. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF P3 HEALTH GROUP, LLC, AS IT MAY BE AMENDED, RESTATED, AMENDED AND RESTATED, OR OTHERWISE MODIFIED FROM TIME TO TIME, AND P3 HEALTH GROUP, LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY P3 HEALTH GROUP, LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any Units which cease to be Units in accordance with the definition thereof.

Section 10.04 Transfer. Prior to Transferring any Units, the Transferring holder of Units shall cause the prospective Permitted Transferee to be bound by this Agreement and any other agreements executed by the holders of Units and relating to such Units in the aggregate to which the Transferring Member was a party (collectively, the "***Other Agreements***") by executing and delivering to the Company counterparts of this Agreement and any applicable Other Agreements.

Section 10.05 Assignee's Rights.

(a) The Transfer of a Unit in accordance with this Agreement shall be effective as of the date of such Transfer (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company. Profits, Losses and other items of the Company shall be allocated between the transferor and the transferee according to Code Section 706, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made on or after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however*, that, without relieving the Transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein by which a Member would be bound on account of the Assignee's Units (including the obligation to make Capital Contributions on account of such Units).

Section 10.06 Assignor's Rights and Obligations. Any Member who shall Transfer any Unit in a manner in accordance with this Agreement shall cease to be a Member with respect to such Unit and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Unit or other interest (it being understood, however, that the applicable provisions of Sections 6.08 and 7.04 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "***Admission Date***"), (i) such Transferring Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Unit, and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Unit for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Units from any liability of such Member to the Company with respect to such Units that may exist as of the Admission Date or that is otherwise specified in the Delaware Act or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the Other Agreements with the Company.

Section 10.07 Overriding Provisions.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement (including any prohibited indirect Transfers) shall be, to the fullest extent permitted by applicable Law, null and void *ab initio*, and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member and shall not have any other rights in or with respect to any rights of a Member of the Company with respect to the applicable Units. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members to reflect any Permitted Transfer pursuant to this Article X.

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01 and Article XI and Article XII), but subject to Section 10.07(d), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) in the reasonable determination of the Manager, be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any obligation under any Credit Agreement to which the Company or the Manager is a party; *provided* that the payee or creditor to whom the Company or the Manager owes such obligation is not an Affiliate of the Company or the Manager;

(iv) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts for the benefit of minors);

(v) be a Transfer to a Competitor;

(vi) cause the Company to be treated as a "publicly traded partnership" or to be taxed as a corporation pursuant to Section 7704 of the Code or any successor provision thereto under the Code; or

(vii) result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)).

(c) Notwithstanding anything contained herein to the contrary, in no event shall any Member that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code Transfer any Units (including, for the avoidance of doubt, in connection with a Redemption or a Direct Exchange), unless such Member and the transferee have delivered to the Company, in respect of the relevant Transfer (or Redemption or Direct Exchange, as applicable), either (i) written evidence that all required withholding under Section 1446(f) of the Code will have been completed and duly remitted to the applicable Governmental Entity or (ii) duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding; *provided*, that the Company shall cooperate in the manner set forth in Section 11.06(a) with any reasonable requests from such Member for certifications or other information from the Company in connection with satisfying this Section 10.07(c) prior to the relevant Transfer (or Redemption or Direct Exchange, as applicable).

(d) Notwithstanding anything contained herein to the contrary, in no event shall any sale, transfer, assignment, redemption, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) of any securities of the Corporation constitute a Transfer of Units or any other Equity Securities of the Company.

Section 10.08 Spousal Consent. In connection with the execution and delivery of this Agreement, any Member who is a natural person will deliver to the Company an executed consent from such Member's spouse (if any) in the form of Exhibit B-1 attached hereto or a Member's spouse confirmation of separate property in the form of Exhibit B-2 attached hereto. If, at any time subsequent to the date of this Agreement such Member becomes legally married (whether in the first instance or to a different spouse), such Member shall cause his or her spouse to execute and deliver to the Company a consent in the form of Exhibit B-1 or Exhibit B-2 attached hereto. Such Member's non-delivery to the Company of an executed consent in the form of Exhibit B-1 or Exhibit B-2 at any time shall constitute such Member's continuing representation and warranty that such Member is not legally married as of such date.

Section 10.09 Certain Transactions with respect to the Corporation(a) .

(a) In connection with a Change of Control Transaction, the Manager shall have the right, in its sole discretion, to require each Member(other than the Corporation and its Subsidiaries) to effect a Redemption of all or a portion of such Member's Units together with an equal number of shares of Class V Common Stock, pursuant to which such Units and such shares of Class V Common Stock will be exchanged for shares of Class A Common Stock (or economically equivalent cash or securities of a successor entity) in accordance with the Redemption provisions of Article XI, *mutatis mutandis* (applied for this purpose as if the Corporation had delivered an Election Notice that specified a Share Settlement with respect to such Redemption) and otherwise in accordance with this Section 10.09(a). Any such Redemption pursuant to this Section 10.09(a) shall be effective immediately prior to the consummation of such Change of Control Transaction (and, for the avoidance of doubt, shall be contingent upon the consummation of such Change of Control Transaction and shall not be effective if such Change of Control Transaction is not consummated) (the date of such Redemption pursuant to this Section 10.09(a), the "***Change of Control Date***"). From and after the Change of Control Date, (i) the Units and any shares of Class V Common Stock subject to such Redemption shall be deemed to be transferred to the Corporation on the Change of Control Date and (ii) each such Member shall cease to have any rights with respect to the Units and any shares of Class V Common Stock subject to such Redemption (other than the right to receive shares of Class A Common Stock (or economically equivalent cash or Equity Securities in a successor entity) pursuant to such Redemption). In the event the Manager desires to initiate the provisions of this Section 10.09, the Manager shall provide written notice of an expected Change of Control Transaction to all Members within the earlier of (x) five (5) Business Days following the execution of a definitive agreement with respect to such Change of Control Transaction and (y) ten (10) Business Days before the proposed date upon which the contemplated Change of Control Transaction is to be effected, including in such notice such information as may reasonably describe the Change of Control Transaction, subject to applicable Law, including the date of execution of such definitive agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for shares of Class A Common Stock in the Change of Control Transaction and any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with a Change of Control Transaction (which election shall be available to each Member on the same terms as holders of shares of Class A Common Stock). Following delivery of such notice and on or prior to the Change of Control Date, the Members shall take all actions reasonably requested by the Corporation to effect such Redemption, including taking any action and delivering any document required pursuant to this Section 10.09(a) to effect such Redemption.

(b) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization, or similar transaction with respect to Class A Common Stock (a "***Pubco Offer***") is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Manager shall provide written notice of the Pubco Offer to all Members within the earlier of (i) five (5) Business Days following the execution of a definitive agreement (if applicable) with respect to, or the commencement of (if applicable), such Pubco Offer and (ii) ten (10) Business Days before the proposed date upon which the Pubco Offer is to be effected, including in such notice such information as may reasonably describe the Pubco Offer, subject to applicable Law, including the date of execution of such definitive agreement (if applicable) or of such commencement (if applicable), the material terms of such Pubco Offer, including the amount and types of consideration to be received by holders of shares of Class A Common Stock in the Pubco Offer, any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with such Pubco Offer, and the number of Units (and the corresponding shares of Class V Common Stock) held by such Member that is applicable to such Pubco Offer. The Members (other than the Corporation and its Subsidiaries) shall be permitted to participate in such Pubco Offer by delivering a written notice of participation that is effective immediately prior to the consummation of such Pubco Offer (and that is contingent upon consummation of such offer), and shall include such information necessary for consummation of such offer as requested by the Corporation. In the case of any Pubco Offer that was initially proposed by the Corporation, the Corporation shall use reasonable best efforts to enable and permit the Members (other than the Corporation and its Subsidiaries) to participate in such transaction to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock, and to enable such Members to participate in such transaction without being required to exchange Units or shares of Class V Common Stock prior to the consummation of such transaction. For the avoidance of doubt, in no event shall the Members be entitled to receive in such Pubco Offer aggregate consideration for each Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer (it being understood that payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration).

(c) In the event that a transaction or proposed transaction constitutes both a Change of Control Transaction and a Pubco Offer, the provisions of Section 10.09(a) shall take precedence over the provisions of Section 10.09(b) with respect to such transaction, and the provisions of Section 10.09(b) shall be subordinate to provisions of Section 10.09(a), and may only be triggered if the Manager elects to waive the provisions of Section 10.09(a).

ARTICLE XI.
REDEMPTION AND DIRECT EXCHANGE RIGHTS

Section 11.01 Redemption Right of a Member.

(a) Each Member (other than the Corporation and its Subsidiaries), from and after the expiration of any contractual lock-up period relating to the shares of the Corporation that may be applicable to such Member shall be entitled to cause the Company to redeem (a "***Redemption***") its Common Units (excluding, for the avoidance of doubt, any Common Units that are subject to vesting conditions) in whole or in part (the "***Redemption Right***"); *provided*, that if such a Member elects to cause the Redemption of less than one hundred (100) Common Units, then such Member shall be required to deliver the Redemption Notice with respect to such Redemption during the first fifteen (15) Business Days of any calendar quarter. A Member desiring to exercise its Redemption Right (each, a " ***Redeeming Member***") shall exercise such right by giving written notice (the "***Redemption Notice***") to the Company with a copy to the Corporation. The Redemption Notice shall specify the number of Common Units (the "***Redeemed Units***") that the Redeeming Member intends to have the Company redeem and a date, not less than five (5) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice (unless and to the extent that the Manager in its sole discretion agrees in writing to waive such time periods), on which exercise of the Redemption Right shall be completed (the "***Redemption Date***"); *provided*, *however*, that, the Company, the Corporation and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; *provided, further,* that in the event the Corporation elects a Share Settlement, the Redemption may be conditioned (including as to timing) by the Redeeming Member on the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption. Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(c) or has revoked or delayed a Redemption as provided in Section 11.01(d), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date):

(i) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units to the Company (including any certificates representing the Redeemed Units if they are certificated), and (y) a number of shares of Class V Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units to the Corporation, to the extent applicable;

(ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(b), and (z) if the Common Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 11.01(a) and the Redeemed Units; and

(iii) the Corporation shall cancel and retire for no consideration the shares of Class V Common Stock (together with any Corresponding Rights) that were Transferred to the Corporation pursuant to Section 11.01(a)(i)(y).

(b) The Corporation shall have the option (as determined solely by the Disinterested Majority) as provided in Section 11.02 to elect to have the Redeemed Units be redeemed in consideration for either a Share Settlement or a Cash Settlement. The Corporation shall give written notice (the "***Election Notice***") to the Company (with a copy to the Redeeming Member) of such election within three (3) Business Days of receiving the Redemption Notice; *provided*, that if the Corporation does not timely deliver an Election Notice, the Corporation shall be deemed to have elected the Share Settlement method (subject to the limitations set forth above).

(c) In the event the Corporation elects the Cash Settlement in connection with a Redemption, the Redeeming Member may retract its Redemption Notice by giving written notice (the "***Retraction Notice***") to the Company (with a copy to the Corporation) within three (3) Business Days of delivery of the Election Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, the Company's and the Corporation's rights and obligations under this Section 11.01 arising from the related Redemption Notice.

(d) In the event the Corporation elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists:

(i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective;

(ii) the Corporation shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption;

(iii) the Corporation shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption;

(iv) the Redeeming Member is in possession of any material non-public information concerning the Corporation, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and the Corporation does not permit disclosure of such information);

(v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC;

(vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded;

(vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption;

(viii) the Corporation shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of Class A Common Stock to be received upon such Redemption pursuant to an effective registration statement; or

(ix) the Redemption Date would occur three (3) Business Days or less prior to, or during, a Black-Out Period.

If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(d), the Redemption Date shall occur on the fifth (5^{th}) Business Day following the date on which the condition(s) giving rise to such delay cease to exist (or such earlier day as the Corporation, the Company and such Redeeming Member may agree in writing).

(e) The number of shares of Class A Common Stock (or Redeemed Units Equivalent, if applicable) (together with any Corresponding Rights) applicable to any Share Settlement or Cash Settlement shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; *provided, however*, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member Transferred and surrendered the Redeemed Units to the Company prior to such date; *provided*, *further*, *however*, that a Redeeming Member shall be entitled to receive any and all Tax Distributions that such Redeeming Member otherwise would have received in respect of income allocated to such Member for the portion of any Fiscal Year irrespective of whether such Tax Distribution(s) are declared or made after the Redemption Date.

(f) In the case of a Share Settlement, in the event a reclassification or other similar transaction occurs following delivery of a Redemption Notice, but prior to the Redemption Date, as a result of which shares of Class A Common Stock are converted into another security, then a Redeeming Member shall be entitled to receive the amount of such other security (and, if applicable, any Corresponding Rights) that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

(g) Notwithstanding anything to the contrary contained herein, neither the Company nor the Corporation shall be obligated to effectuate a Redemption if such Redemption could (as determined in the sole discretion of the Manager) cause the Company to be treated as a "publicly traded partnership" or to be taxed as a corporation pursuant to Section 7704 of the Code or successor provisions of the Code.

Section 11.02 Election and Contribution of the Corporation. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 11.01(c), or has revoked or delayed a Redemption as provided in Sections 11.01(d), subject to Section 11.03, on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Corporation shall make a Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement, as determined by the Corporation in accordance with Section 11.01(b)), and (ii) the Company shall issue to the Corporation a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, but subject to Section 11.03, in the event that the Corporation elects a Cash Settlement, the Corporation shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the Redeemed Units Equivalent with respect to such Cash Settlement, which in no event shall exceed the amount actually paid by the Company to the Redeeming Member as the Cash Settlement. The timely delivery of a Retraction Notice shall terminate all of the Company's and the Corporation's rights and obligations under this Section 11.02 arising from the Redemption Notice.

Section 11.03 Direct Exchange Right of the Corporation.

(a) Notwithstanding anything to the contrary in this Article XI (save for the limitations set forth in Section 11.01(b) regarding the Corporation's option to select the Share Settlement or the Cash Settlement, and without limitation to the rights of the Members under Section 11.01, including the right to revoke a Redemption Notice), the Corporation may, in its sole and absolute discretion (as determined solely by the Disinterested Majority) (subject to the limitations set forth on such discretion in Section 11.01(b)), elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or the Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and the Share Settlement or the Cash Settlement, as applicable, between the Redeeming Member and the Corporation (a "***Direct Exchange***") (rather than contributing the Share Settlement or the Cash Settlement, as the case may be, to the Company in accordance with Section 11.02 for purposes of the Company redeeming the Redeemed Units from the Redeeming Member in consideration of the Share Settlement or the Cash Settlement, as applicable). Upon such Direct Exchange pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) The Corporation may, at any time prior to a Redemption Date (including after delivery of an Election Notice pursuant to Section 11.01(b)), deliver written notice (an "***Exchange Election Notice***") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; *provided*, that such election is subject to the limitations set forth in Section 11.01(b) and does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Corporation at any time; *provided*, that any such revocation does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all of the Redeemed Units that would have otherwise been subject to a Redemption.

(c) Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe as the relevant Redemption would have been consummated if the Corporation had not delivered an Exchange Election Notice and as follows:

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units and (y) a number of shares of Class V Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units, to the extent applicable, in each case, to the Corporation;

(ii) the Corporation shall (x) pay to the Redeeming Member the Share Settlement or the Cash Settlement, as applicable, and (y) cancel and retire for no consideration the shares of Class V Common Stock (together with any Corresponding Rights) that were Transferred to the Corporation pursuant to Section 11.03(c)(i)(y); and

(iii) the Company shall (x) register the Corporation as the owner of the Redeemed Units and (y) if the Common Units are certificated, issue to the Redeeming Member a certificate for a number of Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.03(c)(i)(x) and the Redeemed Units, and issue to the Corporation a certificate for the number of Redeemed Units.

Section 11.04 Reservation of shares of Class A Common Stock; Listing; Certificate of the Corporation. At all times the Corporation shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Share Settlement in connection with a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Share Settlement pursuant to a Redemption or Direct Exchange; *provided* that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Share Settlement pursuant to a Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of the Corporation) or by way of Cash Settlement. The Corporation shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Share Settlement pursuant to a Redemption or Direct Exchange to the

extent a registration statement is effective and available with respect to such shares. The Corporation shall use its commercially reasonable efforts to list the Class A Common Stock required to be delivered upon any such Share Settlement pursuant to a Redemption or Direct Exchange prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Share Settlement pursuant to a Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). The Corporation covenants that all shares of Class A Common Stock issued in connection with a Share Settlement pursuant to a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with any corresponding provisions of the Corporation's certificate of incorporation (if any).

Section 11.05 Effect of Exercise of Redemption or Direct Exchange. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange by a Member and all rights set forth herein shall continue in effect with respect to the remaining Members and, to the extent the Redeeming Member has any remaining Units following such Redemption or Direct Exchange, the Redeeming Member. No Redemption or Direct Exchange shall relieve a Redeeming Member of any prior breach of this Agreement by such Redeeming Member.

Section 11.06 Tax Treatment.

(a) In connection with any Redemption or Direct Exchange, the Redeeming Member shall, to the extent it is legally entitled to deliver such form, deliver to the Manager or the Company, as applicable, a certificate, dated as of the Redemption Date, in a form reasonably acceptable to the Manager or the Company, as applicable, certifying as to such Redeeming Member's taxpayer identification number and that such Redeeming Member is a not a foreign person for purposes of Section 1445 and Section 1446(f) of the Code (which certificate may be an IRS Form W-9 if then sufficient for such purposes under applicable Law) (such certificate a "***Non-Foreign Person Certificate***"). If a Redeeming Member is unable to provide a Non-Foreign Person Certificate in connection with a Redemption or a Direct Exchange, then (i) such Redeeming Member and the Company shall cooperate to provide any other certification or determination described in proposed Treasury Regulations Sections 1.1446(f)-2(b) and 1.1446(f)-2(c) or otherwise permitted under applicable Law at the time of such Redemption or Direct Exchange, and the Manager or the Company, as applicable, shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange to the extent required under in Section 1446(f) of the Code and Treasury Regulations thereunder after taking into account the certificate or other determination provided pursuant this sentence and (ii) upon request and to the extent permitted under applicable Law, the Company shall deliver a certificate pursuant to Treasury Regulations Section 1.1445-11T(d)(2) certifying that fifty percent (50%) or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" (as used in Treasury Regulations Section 1.1445-11T), or that ninety percent (90%) or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" plus "cash or cash equivalents" (as used in Treasury Regulations Section 1.1445-11T); *provided*, that if the Company is not legally entitled to provide the certificate described in clause (ii), the Corporation shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange to the extent required under in Section 1445 of the Code and Treasury Regulations.

(b) Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange of a Share Settlement or a Cash Settlement, as applicable, on the one hand, and the Redeemed Units, on the other hand, between the Corporation and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

ARTICLE XII.
ADMISSION OF MEMBERS

Section 12.01 Substituted Members. Subject to the provisions of Article X, in connection with the Permitted Transfer of a Unit hereunder, the Permitted Transferee shall become a Substituted Member on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the books and records of the Company, including the Schedule of Members.

Section 12.02 Additional Members. Subject to the provisions of Article X, any Person that is not a Member as of the Effective Time may be admitted to the Company as an additional Member (any such Person, an "***Additional Member***") only upon furnishing to the Manager (a) duly executed Joinder and counterparts to any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as may reasonably be requested by the Manager). Such admission shall become effective on the date on which the Manager determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company, including the Schedule of Members.

ARTICLE XIII.
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01 Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.06 and the Manager's right to resign pursuant to Section 6.03, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Any Member, however, that attempts to withdraw or otherwise resign as a Member from the Company without the prior written consent of the Manager upon or following the dissolution and winding up of the Company pursuant to Article XIV, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Member. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XIV.
DISSOLUTION AND LIQUIDATION

Section 14.01 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted withdrawal, removal, dissolution, bankruptcy or resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon:

(a) the decision of the Manager together with the written approval of the Members holding a majority of the Units then outstanding to dissolve the Company (excluding for purposes of such calculation the Corporation and all Units held directly or indirectly by it);

(b) a dissolution of the Company under Section 18-801(4) of the Delaware Act, unless the Company is continued without dissolution pursuant thereto; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. An Event of Withdrawal shall not in and of itself cause a dissolution of the Company and the Company shall continue in existence subject to the terms and conditions of this Agreement.

Section 14.02 Winding up. Subject to Section 14.05, on dissolution of the Company, the Manager shall act as liquidating trustee or may appoint one or more Persons as liquidating trustee (each such Person, a "***Liquidator***"). The Liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as an expense of the Company. Until final distribution, the Liquidators shall, to the fullest extent permitted by applicable Law, continue to operate the properties of the Company with all of the power and authority of the Manager. The steps to be accomplished by the Liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the Liquidators shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the Liquidators shall pay, satisfy or discharge from the Company's funds, or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent, conditional and unmatured liabilities in such amount and for such term as the liquidators may reasonably determine) the following: first, all expenses incurred in connection with the liquidation; second, all of the debts, liabilities and obligations of the Company owed to creditors other than the Members; and third, all of the debts, liabilities and obligations of the Company owed to the Members (other than any payments or distributions owed to such Members in their capacity as Members pursuant to this Agreement); and

(c) following any payments pursuant to the foregoing Section 14.02(b), all remaining assets of the Company shall be distributed to the Members in accordance with Section 4.01(a) by the end of the Taxable Year during which the liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the liquidation).

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 shall constitute a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all of the Company's property and shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the Liquidators determine that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the Liquidators may, in their sole discretion and the fullest extent permitted by applicable Law, defer for a reasonable time the liquidation of any assets except those necessary to satisfy the Company's liabilities (other than loans to the Company by any Member(s)) and reserves. Subject to the order of priorities set forth in Section 14.02, the Liquidators may, in their sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining assets in-kind of the Company in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such assets of the Company or (c) a combination of the foregoing. Any such Distributions in-kind shall be subject to (y) such conditions relating to the disposition and management of such assets as the Liquidators deem reasonable and equitable and (z) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any assets of the Company distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The Liquidators shall determine the Fair Market Value of any property distributed.

Section 14.04 Cancellation of Certificate. On completion of the winding up of the Company as provided herein, the Manager (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation of the Certificate with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that should be canceled and take such other actions as may be necessary to terminate the existence of the Company. The Company shall continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06 Return of Capital. The Liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from assets of the Company).

ARTICLE XV.
GENERAL PROVISIONS

Section 15.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Manager (or the Liquidator, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution, winding up and termination of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, substitution or resignation of any Member pursuant to Article XII or XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy,

insolvency or termination of any Member and the transfer of all or any portion of his, her or its Units and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 15.02 Confidentiality.

(a) Each of the Members (other than the Corporation) agrees to hold all Confidential Information in confidence and may not disclose or use such information except as otherwise authorized separately in writing by the Manager. "***Confidential Information***" means all information concerning the Corporation, the Company and/or any of their Subsidiaries, in whatever form, whether written, electronic or oral, including, but not limited to, ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Corporation's and/or the Company's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, software code and system and product designs, employees and their identities, equity ownership, the methods and means by which either the Corporation or the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Corporation's and/or Company's business. With respect to each Member, Confidential Information does not include information or material that: (a) is, or becomes, generally available to the public other than as a direct or indirect result of a disclosure by such Member or its Affiliates or representatives; (b) is, or becomes, available to such Member from a source other than the Corporation, the Company, any of its Subsidiaries or any of their respective representatives, provided that such source is not, and was not, known to such Member to be bound by a confidentiality agreement with, or any other contractual, fiduciary or other legal obligation of confidentiality to, the Corporation, the Company or any of their Affiliates or representatives; (c) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company or of the Corporation, or any other officer designated by the Manager; or (d) is or becomes independently developed by such Member or its respective representatives without use of or reference to any Confidential Information.

(b) Solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such Member is required to keep the Confidential Information confidential; *provided*, that such Member shall remain liable with respect to any breach of this Section 15.02 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents (as if such Persons were party to this Agreement for purposes of this Section 15.02).

(c) Notwithstanding Section 15.02(a) or Section 15.02(b), each of the Members may disclose Confidential Information (i) to the extent that such Member is required by Law (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, (ii) for purposes of reporting to its stockholders and direct and indirect equity holders (each of whom are bound by customary confidentiality obligations) the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards; or (iii) to any *bona fide* prospective purchaser of the equity or assets of a Member, or the Units held by such Member (provided, in each case, that such Member determines in good faith that such prospective purchaser would be a Permitted Transferee), or a prospective merger partner of such Member (*provided*, that (x) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement and (y) each Member will be liable for any breaches of this Section 15.02 by any such Persons (as if such Persons were party to this Agreement for purposes of this Section 15.02)). Notwithstanding any of the foregoing, nothing in this Section 15.02 will restrict in any manner the ability of the Corporation to disclose any Confidential Information. Notwithstanding anything to the contrary contained herein, each Member's obligations under this Section 15.02 shall survive any Transfer of Units by such Member, such Member's ceasing to be a member of the Company, any termination of this Agreement and/or the termination, dissolution, liquidation or winding up of the Company.

Section 15.03 Amendments. Except as otherwise contemplated by this Agreement, this Agreement may be amended or modified upon the prior written consent of the Manager, together with the prior written consent of the holders of a majority of the Units then outstanding (excluding all Units held directly or indirectly by the Corporation). Notwithstanding the foregoing, no amendment or modification:

(a) to this Section 15.03 may be made without the prior written consent of the Manager and each of the Members;

(b) to any of the terms and conditions of this Agreement, which terms and conditions expressly require the approval or action of certain Persons, may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter; and

(c) to any of the terms and conditions of this Agreement which would (i) reduce the amounts distributable to a Member pursuant to Articles IV and XIV in a manner that is not *pro rata* with respect to all Members, (ii) increase the liabilities of such Member hereunder, (iii) otherwise materially and adversely affect a holder of Units (with respect to such Units) in a manner materially disproportionate to any other holder of Units of the same class or series (with respect to such Units) (other than amendments, modifications and waivers necessary to implement the provisions of Article XII) or (iv) materially and adversely affect the rights of any Member under Article XI, shall be effective against such affected Member or holder of Units, as the case may be, without the prior written consent of such Member or holder of Units, as the case may be.

Notwithstanding any of the foregoing, the Manager may make any amendment to this Agreement (x) of an administrative nature that is necessary in order to implement the substantive provisions hereof, without the consent of any other Member; *provided*, that any such amendment does not adversely change the rights of the Members hereunder in any respect, or (y) to reflect any changes to the Class A Common Stock or Class V Common Stock or the issuance of any other capital stock of the Corporation.

Section 15.04 Title to Company Assets. Company assets shall be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such assets of the Company or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All assets of the Company shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 15.05 Addresses and Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or when received in the form of an electronic transmission (receipt confirmation requested), and shall be directed to the address set forth, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the Company or the sending party.

To the Company:

P3 Health Group, LLC
2370 Corporate Circle, Suite 300

Henderson, Nevada 89074
Attention: Jessica Puathasnanon
Email Address: JPuathasnanon@p3hp.org

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

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Charles K. Ruck, R. Scott Shean and Wesley C. Holmes
Email Address: charles.ruck@lw.com; scott.shean@lw.com; wesley.holmes@lw.com

To the Corporation:

P3 Health Partners Inc.
2370 Corporate Circle, Suite 300
Henderson, Nevada 89074
Attention: Jessica Puathasnanon
Email Address: JPuathasnanon@p3hp.org

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

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Charles K. Ruck, R. Scott Shean and Wesley C. Holmes
Email Address: charles.ruck@lw.com; scott.shean@lw.com; wesley.holmes@lw.com

To the Members, as set forth on Schedule 2.

Section 15.06 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than the Indemnified Persons under Section 7.04 (which is intended to be for the benefit of the Indemnified Persons and may be enforced by any Indemnified Person).

Section 15.07 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Profits, Losses, Distributions, capital or property of the Company other than as a secured creditor.

Section 15.08 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.09 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 15.10 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (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. Any suit, dispute, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be heard in the state or federal courts of the State of Delaware, and the parties hereby consent to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT) AND SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. WITHOUT LIMITING THE FOREGOING, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES AGREE THAT SERVICE OF PROCESS UPON SUCH PARTY AT THE ADDRESS REFERRED TO IN SECTION 15.05 (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT), TOGETHER WITH WRITTEN NOTICE OF SUCH SERVICE TO SUCH PARTY, SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY.

Section 15.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 15.12 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.13 Execution and Delivery by Electronic Signature and Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby or entered into by the Company in accordance herewith, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic signature and/or electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic signature or electronic transmission to execute and/or deliver a document or the fact that any

signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 15.14 Right of Offset. Whenever the Company or the Corporation is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company or the Corporation which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the distribution of Units to the Corporation shall not be subject to this Section 15.14.

Section 15.15 Entire Agreement. This Agreement, those documents expressly referred to herein (including the Registration Rights Agreement and the Tax Receivable Agreement), and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Original LLC Agreement is superseded in its entirety by this Agreement as of the Effective Time and shall be of no further force or effect thereafter (other than any provisions of the Original LLC Agreement that survive any amendment, restatement, modification or termination of the Original LLC Agreement as contemplated by the Original LLC Agreement).

Section 15.16 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 15.17 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. Each of the parties hereto agrees that they have been represented by independent counsel of its own choice during the negotiation and execution of this Agreement and the parties hereto and their counsel 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 hereto, 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.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Amended and Restated Limited Liability Company Agreement as of the date first written above.

COMPANY:

P3 HEALTH GROUP, LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou
Title: Chief Executive Officer

MANAGER:

P3 HEALTH PARTNERS INC.

By: /s/ Sherif Abdou
Name: Sherif Abdou
Title: Chief Execuitve Officer

Exhibit 10.6

TAX RECEIVABLE AGREEMENT

by and among

P3 HEALTH PARTNERS INC.

P3 HEALTH GROUP, LLC

and

THE MEMBERS OF P3 HEALTH GROUP, LLC
FROM TIME TO TIME PARTY HERETO

Dated as of December 3, 2021

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Exhibits

Exhibit A - Form of Joinder Agreement

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this " Agreement"), dated as of [December 3, 2021], is hereby entered into by and among P3 Health Partners Inc., a Delaware corporation (the "Corporation"), P3 Health Group, LLC, a Delaware limited liability company ("P3 LLC"), and each of the Members (as defined herein) from time to time party hereto.

RECITALS

WHEREAS, P3 LLC is treated as a partnership for U.S. Federal income tax purposes;

WHEREAS, each of the members of P3 LLC as of the date hereof (such members (other than the Corporation), together with each other Person who becomes party hereto by satisfying the Joinder Requirement, the "Members") own member's interests in P3 LLC in the form of Units (as defined herein);

WHEREAS, the Corporation is the sole managing member of P3 LLC;

WHEREAS, on May 25, 2021, the Corporation (f/k/a Foresight Acquisition Corp.) entered into (i) that certain Agreement and Plan of Merger (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Merger Agreement") with FAC Merger Sub LLC and P3 Health Group Holdings, LLC, and (ii) that certain Transaction and Combination Agreement (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Blocker Agreement") with the blocker entities, blocker sellers and other parties party thereto;

WHEREAS, pursuant to the Merger Agreement and the Blocker Agreement (and as described further therein), at the Effective Time (as defined herein) the Corporation acquired (i) existing Units from the Members and (ii) newly issued Units from P3 LLC (collectively, the "Unit Purchase");

WHEREAS, the Operating Agreement (as defined herein) provides each Member a redemption right pursuant to which each Member may cause P3 LLC to redeem all or a portion of its Units from time to time for shares of Class A Common Stock (as defined herein) or, at the Corporation's option, cash (a " Redemption"), subject to the Corporation's right, in its sole discretion, to elect to effect a direct exchange of cash or shares of Class A Common Stock for such Units between the Corporation and the applicable Member in lieu of such a Redemption (a "Direct Exchange");

WHEREAS, P3 LLC and each of its Subsidiaries (as defined herein) that is treated as a partnership for U.S. Federal income tax purposes will have in effect an election under Section 754 of the Code (as defined herein) for the Taxable Year (as defined herein) in which any Exchange (as defined herein) occurs, which election will cause any such Exchange to result in an adjustment to the Corporation's proportionate share of the tax basis of the assets owned by P3 LLC or certain of its Subsidiaries; and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to any tax benefits to be derived by the Corporation as the result of Exchanges and the making of payments under this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to (i) the singular and plural, (ii) the active and passive and (iii) for defined terms that are nouns, the verified forms of the terms defined).

"Actual Tax Liability" means, with respect to any Taxable Year, the liability for Covered Taxes of the Corporation (a) appearing on Tax Returns of the Corporation filed for such Taxable Year or (b) if applicable, determined in accordance with a Determination; provided, that for purposes of determining Actual Tax Liability, the Corporation shall use the Assumed State and Local Tax Rate for purposes of determining liabilities for all U.S. state and local Covered Taxes (including, for the avoidance of doubt, the federal benefit of state and local Covered Taxes).

"Advisory Firm" means an accounting firm that is nationally recognized as being expert in Covered Tax matters, selected by the Corporation.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means a per annum rate of LIBOR plus 100 basis points.

"Agreement" is defined in the preamble.

"Amended Schedule" is defined in Section 2.4(a).

"Amount Realized" means, with respect to any Exchange at any time, the sum of (i) the Market Value of the shares of Class A Common Stock or the amount of cash (as applicable) transferred to a Member pursuant to such Exchange, (ii) the amount of payments made pursuant to this Agreement with respect to such Exchange (but excluding any portions thereof attributable to Imputed Interest) and (iii) the amount of liabilities allocated to the Units acquired pursuant to the Exchange under Section 752 of the Code.

"Assumed State and Local Tax Rate" means 4% as may be adjusted from time to time by the Corporation in its reasonable discretion if such adjustment is necessary to take into account any change in applicable Law or any material change in (i) the apportionment factor on the Tax Returns of the Corporation in the applicable U.S. state or local jurisdiction or (ii) the U.S. state and local jurisdictions in which the Corporation is liable for Covered Taxes, in each case, from Taxable Year to Taxable Year.

"Attributable" is defined in Section 3.1(b)(i).

"Audit Committee" means the audit committee of the Board.

"Basis Adjustment" means the increase or decrease to, or the Corporation's proportionate share of, the tax basis of the Reference Assets under Section 732, 734(b), 743(b), 754, 755 or 1012 of the Code, in each case, or any similar provisions of U.S. state or local tax Law, as a result of any Exchange or any payment made under this Agreement. For purposes of determining the Corporation's proportionate share of the tax basis of the Reference Assets with respect to the Units transferred in an Exchange under Treasury Regulations Section 1.743-1(b) (or any similar provisions of U.S. state or local tax Law), the consideration paid by the Corporation for such Units shall be the Amount Realized. For the avoidance of doubt, a Basis Adjustment shall be made with respect to any deferred revenue, deferred subscription income or any other similar types of advance payments (as such term is defined in IRS Revenue Procedure 2004-34, 2004-22 I.R.B. 991) and recovered at the time the applicable advance payment is included in income by P3 LLC. Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from an Exchange of one or more Units is to be determined as if any Pre-Exchange Transfer of such Units had not occurred, and, further, payments under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest.

"Basis Schedule" is defined in Section 2.2.

"P3 LLC" is defined in the preamble to this Agreement.

"P3 LLC Group" means P3 LLC and each of its direct or indirect Subsidiaries that is treated as a partnership or disregarded entity for applicable tax purposes (but excluding any such Subsidiary that is directly or indirectly held by any entity treated as a corporation for applicable tax purposes (other than the Corporation)).

"Beneficial Owner" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct the voting of, with respect to such security or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Board" means the board of directors of the Corporation.

"Business Day" means any day other than a Saturday or a Sunday or a day on which banks located in New York City, New York generally are authorized or required by Law to close.

"Change of Control" means the occurrence of any of the following events:

(i) any "person" or "group" (within the meaning of Sections 13(d) of the Exchange Act) (excluding (1) any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and any Permitted Transferees (as defined in the Amended and Restated Limited Liability Company Agreement of P3 LLC dated as of the date hereof), (2) any "person" or "group" who, as of the Effective Time, is the Beneficial Owner of securities of the Corporation representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities, and (3) any "group" formed after the Effective Time that includes members who collectively, as of the Effective Time, are the Beneficial Owners of securities of the Corporation representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities) becomes the Beneficial Owner of securities of the Corporation representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities;

(ii) (A) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or (B) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets, other than such sale or other disposition by the Corporation of all or substantially all of the Corporation's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporation in substantially the same proportions as their ownership of the Corporation immediately prior to such sale or other disposition; or

(iii) there is consummated a merger or consolidation of the Corporation with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) the voting securities of the Corporation outstanding immediately prior to such merger or consolidation do not continue to represent or are not converted into more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Common Stock and Class B Common Stock of the Corporation immediately prior to such

transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions.

"Class A Common Stock" means the Class A common stock, par value $0.00001 per share, of the Corporation.

"Class B Common Stock" means the Class B common stock, par value $0.00001 per share, of the Corporation.

"Code" means the U.S. Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

"Merger Agreement" is defined in the recitals to this Agreement.

"Control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporation" is defined in the preamble to this Agreement.

"Covered Taxes" means any U.S. Federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits and any interest imposed in respect thereof under applicable Law.

"Cumulative Net Realized Tax Benefit" is defined in Section 3.1(b)(iii).

"Default Rate" means a per annum rate of LIBOR plus 500 basis points.

"Default Rate Interest" is defined in Section 5.2.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or any similar provisions of U.S. state or local tax Law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for tax.

"Direct Exchange" is defined in the recitals to this Agreement.

"Early Termination Effective Date" means (i) with respect to an early termination pursuant toSection 4.1(a), the date an Early Termination Notice is delivered, (ii) with respect to an early termination pursuant to Section 4.1(b), the date of the applicable Change of Control and (iii) with respect to an early termination pursuant to Section 4.1(c), the date of the applicable Material Breach.

"Early Termination Notice" is defined in Section 4.2(a).

"Early Termination Payment" is defined in Section 4.3(b).

"Early Termination Reference Date" is defined in Section 4.2(b).

"Early Termination Schedule" is defined in Section 4.2(b).

"Effective Time" means the time of the "Closing" as defined in the Merger Agreement.

"Exchange" means any (i) Direct Exchange or any other acquisition by the Corporation of Units, for cash or otherwise, (ii) Redemption, (iii) transactions pursuant to the Merger Agreement that result in a Basis Adjustment or (iv) distribution (including a deemed distribution) by P3 LLC to a Member that results in a Basis Adjustment.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

"Exchange Date" means the date of any Exchange.

"Expert" is defined in Section 7.8(a).

"Final Payment Date" means any date on which a Payment is required to be made pursuant to this Agreement. The Final Payment Date in respect of (i) a Tax Benefit Payment is determined pursuant to Section 3.1(a) and (ii) an Early Termination Payment is determined pursuant toSection 4.3(a).

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the hypothetical liability of the Corporation that would arise in respect of Covered Taxes, using the same methods, elections, conventions and similar practices used in computing the Actual Tax Liability but (i) calculating depreciation, amortization or other similar deductions, or otherwise calculating any items of income, gain or loss, using the Corporation's proportionate share of the Non-Adjusted Tax Basis as reflected on the Basis Schedule, including amendments thereto, for such Taxable Year and (ii) excluding any deduction attributable to Imputed Interest for such Taxable Year; provided, that for purposes of determining the Hypothetical Tax Liability, the combined tax rate for U.S. state and local Covered Taxes (but not, for the avoidance of doubt, federal Covered Taxes) shall be the Assumed State and Local Tax Rate. For the avoidance of doubt, the Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any tax item (or portions thereof) that is attributable to any of the items described in clauses (i) or (ii) of the previous sentence.

"Imputed Interest" means any interest imputed under Section 483, 1272 or 1274 or any other provision of the Code or any similar provisions of U.S. state or local tax Law with respect to the Corporation's payment obligations under this Agreement.

"Independent Directors" means the members of the Board who are "independent" under applicable Laws and the standards of the principal U.S. securities exchange on which the Class A Common Stock is traded or quoted.

"Interest Amount" is defined in Section 3.1(b)(vi).

"IRS" means the U.S. Internal Revenue Service.

"Joinder" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"Joinder Requirement" is defined in Section 7.5(a).

"Law" means all laws, statutes, ordinances, rules and regulations of the U.S., any foreign country and each state, commonwealth, city, county, municipality, regulatory or self-regulatory body, agency or other political subdivision thereof.

"LIBOR" means, during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Corporation as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an "Alternate Source"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by the Corporation at such time, which determination shall be conclusive absent manifest error); provided, that at no time shall LIBOR be less than 0%. If the Corporation has made the determination (such determination to be conclusive absent manifest error) that (i) LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of LIBOR has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then the Corporation shall (as determined by the Corporation to be consistent with market practice generally), establish a replacement interest rate (the "Replacement Rate"), in which case, the Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under this Agreement. Notwithstanding anything to the contrary, in connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely with the consent of the Corporation and P3 LLC, as may be necessary or appropriate, in the reasonable judgment of the Corporation, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Corporation, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporation.

"Market Value" means the Common Unit Redemption Price, as defined in the Operating Agreement.

"Material Breach" means the (i) material breach by the Corporation of a material obligation under this Agreement or (ii) the rejection of this Agreement by operation of law in a case commenced in bankruptcy or otherwise.

"Member Approval" means written approval by Members whose rights under this Agreement are attributable to at least 50% of the Units outstanding (excluding any Units held by the Corporation) immediately after the Unit Purchase (as appropriately adjusted for any subsequent changes to the number of outstanding Units). For purposes of this definition, a Member's rights under this Agreement shall be attributed to Units as of the time of a determination of Member Approval. For the avoidance of doubt, (i) an Exchanged Unit shall be attributed only to the Member entitled to receive Tax Benefit Payments with respect to such Exchanged Unit (*i.e.*, the Member who Exchanged the Unit or the assignee of such Member's rights to the Tax Benefit Payments hereunder) and (ii) an outstanding Unit that has not been Exchanged shall be attributed only to the Member (or, if applicable, the assignee of its rights to the Tax Benefit Payments hereunder) entitled to receive Tax Benefit Payments upon the Exchange of such Unit.

"Members" is defined in the recitals to this Agreement.

"Net Tax Benefit" is defined in Section 3.1(b)(ii).

"Non-Adjusted Tax Basis" means, with respect to any Reference Asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Objection Notice" is defined in Section 2.4(a)(ii).

"Operating Agreement" means that certain Amended and Restated Limited Liability Company Agreement of P3 LLC, dated as of the date hereof, as such agreement may be further amended, restated, supplemented or otherwise modified from time to time.

"Parties" means the parties named on the signature pages to this agreement and each additional party that satisfies the Joinder Requirement, in each case with their respective successors and assigns.

"Payment" means any Tax Benefit Payment or Early Termination Payment and in each case, unless otherwise specified, refers to the entire amount of such Payment or any portion thereof.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer of one or more Units (i) that occurs after the Effective Time but prior to an Exchange of such Units and (ii) to which Section 743(b) of the Code applies.

"Realized Tax Benefit" is defined in Section 3.1(b)(iv).

"Realized Tax Detriment" is defined in Section 3.1(b)(v).

"Reconciliation Dispute" is defined in Section 7.8(a).

"Reconciliation Procedures" is defined in Section 7.8(a).

"Redemption" is defined in the recitals to this Agreement.

"Reference Asset" means any asset of any member of the P3 LLC Group at the time of an Exchange. A Reference Asset also includes any asset the tax basis of which is determined, in whole or in part, by reference to the tax basis of an asset that is described in the preceding sentence, including any "substituted basis property" within the meaning of Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (i) a Basis Schedule, (ii) a Tax Benefit Schedule, and (iii) an Early Termination Schedule and, in each case, any amendments thereto.

"Senior Obligations" is defined in Section 5.1.

"Subsidiary" means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than 50% of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

"Tax Benefit Payment" is defined in Section 3.1(b).

"Tax Benefit Schedule" is defined in Section 2.3(a).

"Tax Return" means any return, declaration, report or similar statement filed or required to be filed with respect to taxes (including any schedules or other attachments thereto), including any information return, claim for refund, amended return and declaration of estimated tax.

"Taxable Year" means a taxable year of the Corporation as defined in Section 441(b) of the Code or any similar provisions of U.S. state or local tax Law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is filed), ending on or after the date of the Effective Time.

"Taxing Authority" means any national, federal, state, county, municipal or local government, or any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, exercising regulatory or other authority in relation to tax matters.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) and as in effect for the relevant taxable period.

"U.S." means the United States of America.

"Unit Purchase" is defined in the recitals to this Agreement.

"Units" means Common Units, as defined in the Operating Agreement.

"Valuation Assumptions" means, as of an Early Termination Effective Date, the assumptions that:

(i) the U.S. Federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other applicable Law as in effect on the Early Termination Effective Date, except to the extent any change to such tax rates for such Taxable Year have already been enacted into Law and the taxable income of the Corporation will be subject to such maximum applicable tax rates for each Covered Tax; provided that, the combined U.S. state and local income tax rates shall be the Assumed State and Local Tax Rate applicable to the Taxable Year that includes the Early Termination Effective Date;

(ii) subject to clause (iii) below, in each Taxable Year ending on or after such Early Termination Effective Date, the Corporation will have taxable income sufficient to fully use the deductions and/or losses (including, as applicable and for the avoidance of doubt, any deductions taken as a result of applying the Valuation Assumptions) arising from any Basis Adjustment or Imputed Interest in respect of the applicable Member during such Taxable Year or future Taxable Years (including, as applicable and for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available;

(iii) any loss carryovers or carrybacks (without duplication) generated by any Basis Adjustment or Imputed Interest (including any such Basis Adjustment or Imputed Interest generated as a result of payments made or deemed to be made under this Agreement) and available (taking into account any known and applicable limitations) as of the Early Termination Effective Date will be used by the Corporation ratably from such Early Termination Effective Date through (A) the scheduled expiration date of such loss carryovers (if any) or (B) if there is no such scheduled expiration, then the Taxable Year that includes the tenth (10th) anniversary of the Early Termination Effective Date (by way of example, if on the Early Termination Effective Date the Corporation had $100 of net operating losses that is scheduled to expire in 10 years, $10 of such net operating losses would be used in each of the 10 consecutive Taxable Years beginning in the Taxable Year that includes such Early Termination Effective Date);

(iv) any non-amortizable assets will be disposed of on the fifteenth (15th) anniversary of the later of (i) the applicable Exchange giving rise to a Basis Adjustment with respect to such assets and (ii) the Early Termination Effective Date;

(v) if, on the Early Termination Effective Date, any Member has Units that have not been Exchanged, then such Units shall be deemed to be Exchanged for the Market Value of the shares of Class A Common Stock or the amount of cash that would be received by such Member, whichever is lower, had such Units actually been Exchanged on the Early Termination Effective Date; and

(vi) any future payment obligations pursuant to this Agreement that are used to calculate the Early Termination Payment will be satisfied on the date that any Tax Return to which any such payment obligation relates is required to be filed excluding any extensions.

"Voluntary Early Termination" is defined in Section 4.2(a).

SECTION 1.2. Rules of Construction. Unless otherwise specified herein:

(a) For purposes of interpretation of this Agreement:

(i) The words "herein," "hereto," "hereof" 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 thereof.

(ii) Unless specified otherwise, references to an Article, Section or clause refer to the appropriate Article, Section or clause in this Agreement.

(iii) References to dollars or "$" refer to the lawful currency of the U.S.

(iv) The terms "include" or "including" are by way of example and not limitation and shall be deemed followed by the words "without limitation".

(v) The term "or", when used in a list of two or more items, means "and/or" and may indicate any combination of the items.

(vi) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

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

(c) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

(d) Unless otherwise expressly provided herein, (i) references to organizational documents (including the Operating Agreement), agreements (including this Agreement) and other contractual instruments means such organization documents, agreements and other contractual instruments as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof, and (ii) references to any Law (including the Code and the Treasury Regulations) include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

ARTICLE II

Determination of Realized Tax Benefit

SECTION 2.1. Basis Adjustments; P3 LLC 754 Election.

(a) Basis Adjustments. The Parties acknowledge and agree that (i) each Redemption shall be treated as a direct purchase of Units by the Corporation from the applicable Member pursuant to Section 707(a)(2)(B) of the Code (or any similar provisions of applicable U.S. state or local tax Law) (*i.e.*, equivalent to a Direct Exchange) and (ii) each Exchange will give rise to Basis Adjustments.

(b) P3 LLC Section 754 Election. In its capacity as the Manager (as defined in the Operating Agreement), the Corporation shall cause P3 LLC and each of its Subsidiaries that is treated as a partnership for U.S. Federal income tax purposes to have in effect an election under Section 754 of the Code (or any similar provisions of applicable U.S. state or local tax Law) for each Taxable Year in which an Exchange occurs and with respect to which the Corporation has obligations under this Agreement, including for the Taxable Year that includes the date hereof. The Corporation shall take commercially reasonable efforts to cause each Person in which P3 LLC owns a direct or indirect equity interest (other than a Subsidiary) that is so treated as a partnership to have in effect any such election for each Taxable Year.

SECTION 2.2. Basis Schedules. Within 90 calendar days after the filing of the U.S. Federal income Tax Return of the Corporation for each relevant Taxable Year, the Corporation shall deliver to the Members a schedule showing, in reasonable detail necessary to perform the calculations required by this Agreement, (a) the Non-Adjusted Tax Basis of the Reference Assets as of each applicable Exchange Date, (b) the Basis Adjustments to the Reference Assets for such Taxable Year, calculated (i) in the aggregate and (ii) solely with respect to each applicable Member, (c) the periods over which the Reference Assets are amortizable or depreciable and (d) the period over which each Basis Adjustment is amortizable or depreciable (such schedule, a "Basis Schedule"). A Basis Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a) and may be amended by the Parties pursuant to the procedures set forth inSection 2.4(a).

SECTION 2.3. Tax Benefit Schedules.

(a) Tax Benefit Schedule. Within 90 calendar days after the filing of the U.S. Federal income Tax Return of the Corporation for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, the Corporation shall provide to the Members a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a " Tax Benefit Schedule"). For the avoidance of doubt, any Tax Benefit Schedule shall include the applied Assumed State and Local Tax Rate and describe any basis for any change in the Assumed State and Local Tax Rate from the rate specified herein. A Tax Benefit Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.4(a).

(b) Applicable Principles. Subject to the provisions hereunder, the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability of the Corporation for such Taxable Year attributable to the Basis Adjustments and Imputed Interest, as determined using a "with and without" methodology described in Section 2.4(a). Carryovers or carrybacks of any tax item attributable to any Basis Adjustment or Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations, and the appropriate provisions of U.S. state and local tax Law, governing the use, limitation or expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any tax item includes a portion that is attributable to a Basis Adjustment or Imputed Interest (a "TRA Portion") and another portion that is not attributable to a Basis Adjustment or Imputed Interest (a "Non-TRA Portion"), such portions shall be considered to be used in accordance with the "with and without" methodology so that the amount of any Non-TRA Portion is deemed utilized first, followed by the amount of any TRA Portion (with the TRA Portion being applied on a proportionate basis consistent with the provisions of Section 3.3(a)) and (ii) in the case of a carryback of a Non-TRA Portion, such carryback shall not affect the original "with and without" calculation made in the prior Taxable Year. The Parties agree that, to the extent permitted by

applicable Law and except with respect to the portion of any payment attributable to Imputed Interest, all Tax Benefit Payments and payments of Default Rate Interest are intended to be treated and shall be reported for all purposes as subsequent upward purchase price adjustments with respect to the relevant Units purchased by the Corporation from the applicable Members that give rise to further Basis Adjustments for the Corporation beginning in the Taxable Year of payment, and as a result, such additional Basis Adjustments will be incorporated into the calculations contemplated hereunder for such Taxable Year and into future Taxable Years, as appropriate.

SECTION 2.4. Procedures; Amendments.

(a) Procedures. Each time the Corporation delivers a Schedule to the Members under this Agreement, the Corporation shall, with respect to such Schedule, also (i) deliver to the Members supporting schedules and work papers, as determined by the Corporation or as reasonably requested by any Member, that provide a reasonable level of detail regarding relevant data and calculations that were relevant for purposes of preparing the Schedule and (ii) allow the Members and their advisors to have reasonable access to the appropriate representatives, as determined by the Corporation or as reasonably requested by the Members, at the Corporation or at the Advisory Firm in connection with a review of relevant information. Without limiting the generality of the preceding sentence, the Corporation shall ensure that any Tax Benefit Schedule that is delivered to the Members, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculations of the Actual Tax Liability for the relevant Taxable Year and the Hypothetical Tax Liability for such Taxable Year, and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. A Schedule will become final and binding on the Parties 30 calendar days from the date on which the Members first received the applicable Schedule unless a Member, within such period, provides the Corporation with written notice of a material objection (made in good faith) to such Schedule and sets forth in reasonable detail such Member's material objection (an "Objection Notice") or each Member provides a written waiver to the Corporation of its right to give an Objective Notice within such period, in which case such Schedule becomes final and binding on the date the Corporation has received waivers from every Member. If the Parties, for any reason, are unable to resolve the issues raised in such Objection Notice within 30 calendar days after receipt by the Corporation of the Objection Notice, the Corporation and the Member shall employ the Reconciliation Procedures described in Section 7.8 and the finalization of the Schedule will be conducted in accordance therewith.

(b) Amended Schedule. A Schedule (other than an Early Termination Schedule) for any Taxable Year may only and shall be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in such Schedule, including those identified as a result of the receipt of additional factual information relating to a Taxable Year after the date such Schedule was originally provided to the Members, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryover or carryback of a loss or other tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust an applicable Member's Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule in its amended form, an "Amended Schedule"). The Corporation shall provide any Amended Schedule to the applicable Members when the Corporation delivers the next Basis Schedule after the occurrence of an event described in clauses (i) through (vi) (or, in the sole discretion of the Corporation, at an earlier date), and the delivery and finalization of any such Amended Schedule shall, for the avoidance of doubt, be subject to the procedures described in Section 2.4(a). In the event a Schedule is amended after such Schedule becomes final pursuant to Section 2.4(a) or, if applicable, Section 7.8, the Amended Schedule shall be taken into account in calculating the Cumulative Net Realized Tax Benefit for the Taxable Year in which the amendment actually occurs; provided, that with respect to any Amended Schedule relating to an event described in clauses (ii), (iii) and (v), such calculation shall compute the Interest Amount in accordance with Section 3.1(b)(vi), and with respect to all Amended Schedules, the Final Payment Date for purposes of computing the Interest Amount and any Default Rate Interest shall be 5 Business Days following the date on which such Amended Schedule becomes final in accordance with Section 2.4(a).

ARTICLE III

Tax Benefit Payments

SECTION 3.1. Timing and Amount of Tax Benefit Payments.

(a) Timing of Payments. Subject to Sections 3.2 and 3.3, by the date that is 5 Business Days following the date on which each Tax Benefit Schedule becomes final in accordance with Section 2.4(a) (such date, the "Final Payment Date" in respect of any Tax Benefit Payment), the Corporation shall pay in full to each relevant Member the Tax Benefit Payment as determined pursuant to Section 3.1(b) for the applicable Taxable Year. Each such Tax Benefit Payment shall be made by wire transfer or other electronic payment method of immediately available funds to a bank account or accounts designated by such Member. Without limiting the Corporation's ability to make offsets against Tax Benefit Payments to the extent permitted under Section 3.4 or Section 7.8, no Member shall be required under any circumstances to return any Payment or any Default Rate Interest paid by the Corporation to such Member.

(b) Amount of Payments. For purposes of this Agreement, a "Tax Benefit Payment" with respect to any Member means an amount equal to the sum of the Net Tax Benefit that is Attributable to such Member and the Interest Amount. No Tax Benefit Payment shall be calculated or made in respect of any estimated tax payments, including any estimated U.S. Federal income tax payments.

(i) Attributable. A Net Tax Benefit is "Attributable" to a Member to the extent that it is derived from any Basis Adjustment or Imputed Interest arising as a result of an Exchange undertaken by or with respect to such Member.

(ii) Net Tax Benefit. The "Net Tax Benefit" with respect to a Member for a Taxable Year equals the amount of the excess, if any, of (A) 85% of the Cumulative Net Realized Tax Benefit Attributable to such Member as of the end of such Taxable Year over (B) the aggregate amount of all Tax Benefit Payments previously made to such Member under this Section 3.1 (excluding payments attributable to Interest Amounts).

(iii) Cumulative Net Realized Tax Benefit. The "Cumulative Net Realized Tax Benefit" for a Taxable Year equals the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

(iv) Realized Tax Benefit. The "Realized Tax Benefit" for a Taxable Year equals the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability and the corresponding Hypothetical Tax Liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

(v) Realized Tax Detriment. The "Realized Tax Detriment" for a Taxable Year equals the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding

by a Taxing Authority of any Taxable Year, such liability and the corresponding Hypothetical Tax Liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

(vi) Interest Amount. The "Interest Amount" in respect of a Member equals interest on the unpaid amount of the Net Tax Benefit with respect to such Member for a Taxable Year, calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. Federal income Tax Return of the Corporation for such Taxable Year until the earlier of (A) the date on which no remaining Tax Benefit Payment to the Member is due in respect of such Net Tax Benefit and (B) the applicable Final Payment Date.

(vii) The Parties acknowledge and agree that, as of the date of this Agreement and as of the date of any future Exchange that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. Federal income or other applicable tax purposes. Notwithstanding anything to the contrary in this Agreement, unless the applicable Member notifies the Corporation otherwise, the stated maximum selling price (within the meaning of Treasury Regulation 15A.453-1(c)(2)) with respect to any transfer of Units by a Member pursuant to an Exchange shall not exceed the sum of (A) the value of the Class A Common Stock or the amount of cash delivered to the Member, in each case, in the Exchange plus (B) 150% of the Basis Adjustment relating to such Exchange, and the aggregate Payments under this Agreement to such Member (other than amounts accounted for as interest under the Code) shall not exceed the amount described in this clause (B).

SECTION 3.2. No Duplicative Payments. It is intended that the provisions hereunder will not result in the duplicative payment of any amount (including interest) that may be required under this Agreement. The provisions hereunder shall be consistently interpreted and applied in accordance with that intent.

SECTION 3.3. Pro-Ration of Payments as Between the Members.

(a) Insufficient Taxable Income. Notwithstanding anything in Section 3.1(b) to the contrary, if the aggregate potential Covered Tax benefit of the Corporation as calculated with respect to the Basis Adjustments and Imputed Interest (in each case, without regard to the Taxable Year of origination) is limited in a particular Taxable Year because the Corporation does not have sufficient actual taxable income, then the available Covered Tax benefit for the Corporation shall be allocated among the Members in proportion to the respective Tax Benefit Payment that would have been payable if the Corporation had sufficient taxable income. For example, if the Corporation had $200 of aggregate potential Covered Tax benefits with respect to the Basis Adjustments and Imputed Interest in a particular Taxable Year (with $50 of such Covered Tax benefits attributable to Member A and $150 attributable to Member B), such that Member A would have been entitled to a Tax Benefit Payment of $42.50 and Member B would have been entitled to a Tax Benefit Payment of $127.50 if the Corporation had sufficient actual taxable income, and if the Corporation instead had insufficient actual taxable income in such Taxable Year, such that the Covered Tax benefit was limited to $100, then $25 of the aggregate $100 actual Covered Tax benefit for the Corporation for such Taxable Year would be allocated to Member A and $75 would be allocated to Member B, such that Member A would receive a Tax Benefit Payment of $21.25 and Member B would receive a Tax Benefit Payment of $63.75.

(b) Late Payments. If for any reason the Corporation is not able to fully satisfy its payment obligations to make all Tax Benefit Payments due in respect of a particular Taxable Year, then (i) Default Rate Interest will accrue pursuant to Section 5.2, (ii) the Corporation shall pay the available amount of such Tax Benefit Payments (and any applicable Default Rate Interest) in respect of such Taxable Year to each Member pro rata in line with Section 3.3(a) and (iii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments (and any applicable Default Rate Interest) to all Members in respect of all prior Taxable Years have been made in full.

SECTION 3.4. Overpayments. Subject to the procedures described in Section 2.4(a), to the extent the Corporation makes a payment to a Member in respect of a particular Taxable Year under Section 3.1(a) in an amount in excess of the amount of such payment that should have been made to such Member in respect of such Taxable Year (taking into account Section 3.3) under the terms of this Agreement, then such Member shall not receive further payments under Section 3.1(a) until such Member has foregone an amount of payments equal to such excess; provided, that for the avoidance of the doubt, no Member shall be required to return any payment paid by the Corporation to such Member.

ARTICLE IV

Termination

SECTION 4.1. Early Termination of Agreement; Acceleration Events

(a) Corporation's Early Termination Right. With the written approval of a majority of the Independent Directors, the Corporation may terminate this Agreement, as and to the extent provided herein, by paying in full each and every Member the Early Termination Payment (along with any applicable Default Rate Interest) due to such Member.

(b) Acceleration upon Change of Control. In the event of a Change of Control, the Early Termination Payment (calculated as if an Early Termination Notice had been delivered on the date of the Change of Control) shall become due and payable in accordance with Section 4.3 and the Agreement shall terminate, as and to the extent provided herein.

(c) Acceleration upon Breach of Agreement. In the event of a Material Breach, the Early Termination Payment (calculated as if an Early Termination Notice had been delivered on the date of the Material Breach) shall become due and payable in accordance with Section 4.3 and the Agreement shall terminate, as and to the extent provided herein. Subject to the next sentence, the Corporation's failure to make a Payment (along with any applicable Default Rate Interest) within 90 calendar days of the applicable Final Payment Date (except for all or a portion of such Payment that is being validly disputed in good faith under this Agreement, and then only with respect to the amount in dispute) shall be deemed to constitute a Material Breach. To the extent that any Tax Benefit Payment is not made by the date that is 90 calendar days after the relevant Final Payment Date because the Corporation (i) is prohibited from making such payment under Section 5.1 or the terms of any agreement governing any Senior Obligations or (ii) does not have, and despite using commercially reasonable efforts cannot obtain, sufficient funds to make such payment, such failure will not constitute a Material Breach; provided that (A) such payment obligation nevertheless will accrue for the benefit of the Members, (B) the Corporation shall promptly (and in any event, within 5 Business Days) pay the entirety of the unpaid amount (along with any applicable Default Rate Interest) once the Corporation is not prohibited from making such

payment under Section 5.1 or the terms of the agreements governing the Senior Obligations and the Corporation has sufficient funds to make such payment and (C) the failure of the Corporation to take actions contemplated in clause (B) will constitute a Material Breach; provided further that the interest provisions of Section 5.2 shall apply to such late payment, but, except with respect to a failure of the Corporation to make the payment described in clause (B), the Default Rate shall be replaced by the Agreed Rate. It shall be a Material Breach if the Corporation makes any distribution of cash or other property (other than shares of Class A Common Stock) to its stockholders or uses cash or other property to repurchase any capital stock of the Corporation (including Class A Common Stock), in each case, before (x) all Tax Benefit Payments (along with any applicable Default Rate Interest) that are due and payable as of the date the Corporation enters into a binding commitment to make such distribution or repurchase have been paid or (y) sufficient funds for the payment of all Tax Benefits Payments (along with any applicable Default Rate Interest) that are due and payable on the date of the distribution or repurchase have been reserved therefor. The Corporation shall use commercially reasonable efforts to obtain sufficient available funds for the purpose of making Tax Benefit Payments under this Agreement.

(d) In the case of a termination pursuant to any of the foregoing paragraphs (a), (b) or (c), upon the Corporation's payment in full of the Early Termination Payment (along with any applicable Default Rate Interest) to each Member, the Corporation shall have no further payment obligations under this Agreement other than with respect to any Tax Benefit Payments (along with any applicable Default Rate Interest) in respect of any Taxable Year ending prior to the Early Termination Effective Date, and such payment obligations shall survive the termination of, and be calculated and paid in accordance with, this Agreement. If an Exchange subsequently occurs with respect to Units for which the Corporation has paid the Early Termination Payment in full, the Corporation shall have no obligations under this Agreement with respect to such Exchange.

SECTION 4.2. Early Termination Notice.

(a) If (i) the Corporation chooses to exercise its termination right under Section 4.1(a) ("Voluntary Early Termination"), (ii) a Change of Control has or is reasonably expected to occur or (iii) a Material Breach occurs, the Corporation shall, in each case, deliver to the Members a reasonably detailed notice of the Corporation's decision to exercise such right or the occurrence of such event, as applicable (an "Early Termination Notice"). In the case of an Early Termination Notice delivered with respect to a Voluntary Early Termination, the Corporation may withdraw such Early Termination Notice and rescind its Voluntary Early Termination at any time prior to the time at which any Early Termination Payment is paid.

(b) The Corporation shall deliver a schedule showing in reasonable detail the calculation of the Early Termination Payment (an "Early Termination Schedule") (i) simultaneously with the delivery of an Early Termination Notice or (ii) in the case of a termination pursuant to Section 4.1(b) or Section 4.1(c), as soon as reasonably practicable following the occurrence of the Change of Control or Material Breach giving rise to such termination. The date on which such Early Termination Schedule becomes final in accordance with Section 2.4(a) shall be the "Early Termination Reference Date".

SECTION 4.3. Payment upon Early Termination.

(a) Timing of Payment. By the date that is 5 Business Days after the Early Termination Reference Date (such date, the "Final Payment Date" in respect of the Early Termination Payment), the Corporation shall pay in full to each Member an amount equal to the Early Termination Payment Attributable to such Member. Such Early Termination Payment shall be made by the Corporation by wire transfer or other electronic payment method of immediately available funds to a bank account or accounts designated by the applicable Member.

(b) Amount of Payment. The "Early Termination Payment" payable to a Member pursuant to Section 4.3(a) shall equal the present value, discounted at a per annum rate of 10% and determined as of the Early Termination Reference Date, of all Tax Benefit Payments (other than any Tax Benefit Payments in respect of Taxable Years ending prior to the Early Termination Effective Date) that would be required to be paid by the Corporation to such Member, beginning from the Early Termination Effective Date and using the Valuation Assumptions. For the avoidance of doubt, an Early Termination Payment shall be made to each Member in accordance with this Agreement, regardless of whether such Member has Exchanged all of its Units as of the Early Termination Effective Date.

ARTICLE V

Subordination and Late Payments

SECTION 5.1. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any payment required to be made by the Corporation to the Members under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations owed in respect of indebtedness for borrowed money of the Corporation (but excluding, for the avoidance of doubt, any trade payables, intercompany debt or other similar obligations) ("Senior Obligations") and shall rank *pari passu* in right of payment with all current or future obligations of the Corporation that are not Senior Obligations.

SECTION 5.2. Late Payments by the Corporation. Subject to the second proviso in the third sentence of Section 4.1(c), the amount of any Payment not made to any Member by the applicable Final Payment Date shall be payable together with "Default Rate Interest", calculated at the Default Rate and accruing on the amount of the unpaid Payment from the applicable Final Payment Date until the date on which the Corporation makes such Payment to such Member; provided, further, that if any unpaid portion of any Tax Benefit Payment is the subject of a Reconciliation Dispute and is finally determined in such Reconciliation Dispute to be due and payable, then interest shall accrue on such unpaid portion at the Default Rate (in place of the Agreed Rate) from the date that is thirty (30) days following the due date for the applicable Tax Benefit Schedule until the date of actual payment.

ARTICLE VI

Tax Matters; Consistency; Cooperation

SECTION 6.1. Participation in the Corporation's and P3 LLC's Tax Matters. Except as otherwise provided herein or in Article IX of the Operating Agreement, the Corporation shall have full responsibility for, and sole discretion over, all tax matters concerning the Corporation or P3 LLC, including preparing, filing or amending any Tax Return and defending, contesting or settling any issue pertaining to taxes. Notwithstanding the foregoing, the Corporation shall notify the relevant Members of, and keep them reasonably informed with respect to, the portion of any audit by any Taxing Authority of the Corporation, P3 LLC or any of P3 LLC's Subsidiaries, the outcome of which is reasonably expected to materially and adversely affect such Members' rights and obligations under this Agreement, and any such Member shall have the right to participate in and to monitor at its own expense (but not to control) any such portion of any such audit; provided, that the Corporation shall not settle or fail to contest any issue pertaining to any Basis Adjustments or the deduction of Imputed Interest, in each case, that is reasonably expected to materially and adversely affect any Member's rights or obligations under this Agreement without the prior written consent of such Member, such consent not to be unreasonably withheld, conditioned or delayed; provided

further, that neither the Corporation nor P3 LLC shall be required to take any action, or refrain from taking any action, that is inconsistent with any provision of the Merger Agreement or the Operating Agreement. This Agreement shall be treated as part of the Operating Agreement as described in Code Section 761(c), and Treasury Regulations Sections 1.704-1(b)(2)(ii)(*h*) and 1.761-1(c).

SECTION 6.2. Consistency. Except upon the written advice of the Advisory Firm and except for items that are explicitly described as "deemed" or treated in a similar manner by the terms of this Agreement, all calculations and determinations made hereunder, including any Basis Adjustments, the Schedules and the determination of any Realized Tax Benefits or Realized Tax Detriments, shall be made in accordance with the elections, methodologies and positions taken by the Corporation and P3 LLC on their respective Tax Returns. Each Member shall prepare its Tax Returns in a manner consistent with the terms of this Agreement and any related calculations or determinations made hereunder, including the terms of Section 2.1 and the Schedules provided to each such Member, except as otherwise required by Law or a Determination. If the Corporation and any Member, for any reason, are unable to successfully resolve any disagreement with respect to the foregoing within sixty (60) calendar days, the Corporation and such Member shall employ the Reconciliation Procedures under Section 7.8 or the Resolution of Dispute procedures under Section 7.7, as applicable, unless otherwise agreed by the Corporation and such Member. In the event that an Advisory Firm is replaced with another Advisory Firm acceptable to the Audit Committee, the Parties shall cause such replacement Advisory Firm to perform its services necessitated by this Agreement using procedures and methodologies consistent with those of the previous Advisory Firm, unless otherwise required by applicable Law or a Determination or unless the Corporation and all of the Members agree to the use of other procedures and methodologies.

SECTION 6.3. Cooperation.

(a) Each Member shall (i) furnish to the Corporation in a timely manner such information, documents and other materials as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return of P3 LLC or any of its Subsidiaries or contesting or defending any related audit, examination or controversy with any Taxing Authority, (ii) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (i) above and (iii) reasonably cooperate in connection with any such matter.

(b) The Corporation shall reimburse the Members for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to Section 6.3(a).

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Notices. All notices, requests, consents and other communications required or permitted hereunder shall be in writing and (i) delivered personally, (ii) sent by e-mail or (iii) sent by overnight courier, in each case, addressed as follows:

If to the Corporation, to:

c/o P3 Health Partners, Inc.
2370 Corporate Circle, Suite 300
Henderson, Nevada 89074
Attention: Jessica Puathasnanon
Email Address: JPuathasnanon@p3hp.org

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

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Charles K. Ruck, R. Scott Shean and Wesley C. Holmes
Email Address: charles.ruck@lw.com; scott.shean@lw.com;
wesley.holmes@lw.com

If to any other Member, to the address and e-mail address specified on such Member's signature page to the applicable Joinder.

Unless otherwise specified herein, such notices, requests, consents or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) 2 Business Days after being sent by overnight courier. Each of the Parties shall be entitled to specify a different address by giving notice as aforesaid to each of the other Parties.

SECTION 7.2. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by e-mail transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.3. Entire Agreement; No Third-Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.4. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions hereunder shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner.

SECTION 7.5. Assignments; Amendments; Successors; No Waiver.

(a) Assignment. No Member may assign, sell, pledge or otherwise alienate or transfer any interest in this Agreement, including the right to receive any payments under this Agreement, to any Person without such Person executing and delivering a Joinder agreeing to succeed to the applicable portion of such Member's interest in this Agreement and to become a Party for all purposes of this Agreement (the "Joinder Requirement"); provided, that no such Person shall have any rights under Section 6.1 of this Agreement. Notwithstanding the foregoing, if any Member sells, exchanges, distributes or otherwise transfers Units to any Person in accordance with the terms of the Operating Agreement, such Member shall have the option to assign to such transferee of such Units its rights under this Agreement with respect to such transferred Units; provided that such transferee has satisfied the Joinder Requirement. For the avoidance of doubt, if a Member transfers Units in accordance with the terms of the Operating Agreement but does not assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, such Member shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such Units. The Corporation may not assign any of its rights or obligations under this Agreement to any Person (other than in connection with an assignment pursuant to Section 7.5(c)) without Member Approval, such approval not to be unreasonably withheld, conditioned or delayed (and any purported assignment without such consent shall be null and void).

(b) Amendments. No provision of this Agreement may be amended unless such amendment is approved in writing by and the Corporation with Member Approval; provided, that amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors.

(c) Successors. All of the terms and provisions hereunder shall be binding upon, and shall inure to the benefit of and be enforceable by, the Parties and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by equity purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

(d) Waiver. No provision of this Agreement may be waived unless such waiver is in writing and signed by the Party against whom the waiver is to be effective. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

SECTION 7.6. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.7. Resolution of Disputes; Governing Law.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (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. Any suit, dispute, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be heard in the state or federal courts of the State of Delaware, and the parties hereby consent to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT) AND SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. WITHOUT LIMITING THE FOREGOING, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES AGREE THAT SERVICE OF PROCESS UPON SUCH PARTY AT THE ADDRESS REFERRED TO IN SECTION 7.01 (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT), TOGETHER WITH WRITTEN NOTICE OF SUCH SERVICE TO SUCH PARTY, SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY.

(b) Each Party irrevocably and unconditionally waives, to the fullest extent permitted by Law, (i) any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 7.7 and (ii) the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each Party irrevocably consents to service of process by means of notice in the manner provided for inSection 7.1. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by Law.

(d) WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND WITH THE ADVICE OF ITS COUNSEL, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING, WHETHER A CLAIM, COUNTERCLAIM, CROSS-CLAIM, OR THIRD PARTY CLAIM, DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 7.8. Reconciliation Procedures.

(a) In the event that the Corporation and any Member are unable to resolve a disagreement with respect to a Schedule prepared in accordance with the procedures set forth in Section 2.4 or Section 4.2, as applicable, within the relevant time period designated in this Agreement (a "Reconciliation Dispute"), the procedures described in this paragraph (the "Reconciliation Procedures") will apply. The applicable Parties shall, within 15 calendar days of the commencement of a Reconciliation Dispute, mutually select an expert in the particular area of disagreement (the "Expert") and submit the Reconciliation Dispute to such Expert for determination. The Expert shall be a partner or principal in a nationally recognized accounting firm, and unless the Corporation and such Member agree otherwise, the Expert (and its employing firm) shall not have any material relationship with the Corporation or such Member or other actual or potential conflict of interest. If the applicable Parties are unable to agree on an Expert within such 15 calendar-day time period, then the Corporation and the relevant Member shall cause the Expert to be selected by the International Chamber of Commerce Centre for Expertise, which shall pick an Expert from a nationally recognized accounting firm that does not have any material relationship with the applicable Parties or other actual or potential conflict of interest. The Expert shall resolve any matter relating to (i) a Basis Schedule, Early Termination Schedule or an amendment to either within 30 calendar days and (ii) a Tax Benefit Schedule or an amendment thereto within 15 calendar days or, in each case, as soon thereafter as is reasonably practicable after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid by the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The Expert shall finally determine any Reconciliation Dispute, and its determinations pursuant to this Section 7.8(a) shall be binding on the applicable Parties and may be entered and enforced in any court having competent jurisdiction. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.8 or a dispute within the meaning of Section 7.7 shall be decided and resolved as a Dispute subject to the procedures set forth inSection 7.7.

(b) The sum of (a) the costs and expenses relating to (i) the engagement (and, if applicable, selection by the arbitration panel) of such Expert and (ii) if applicable, amending any Tax Return in connection with the decision of such Expert and (b) the reasonable out-of-pocket costs and expenses of the Corporation and the Member incurred in the conduct of such proceeding described in Section 7.8(a) shall be allocated between the Corporation, on the one hand, and the Member, on the other hand, in the same proportion that the aggregate amount of the disputed items so submitted to the Expert that is unsuccessfully disputed by each such party (as finally determined by the Expert) bears to the total amount of such disputed items so submitted, and each such party shall promptly reimburse the other party for the excess that such other party has paid in respect of such costs and expenses over the amount it has been so allocated. The Corporation may withhold payments under this Agreement to collect amounts due under the preceding sentence.

SECTION 7.9. Withholding. The Corporation and its Affiliates shall be entitled to deduct and withhold from any payment that is payable to any Member pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment by applicable Law. To the extent that amounts are so deducted and withheld and paid over to the appropriate Taxing Authority by the Corporation, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid by the Corporation to the relevant Member in respect of whom the deduction and withholding was made. Each Member shall promptly provide the Corporation with any applicable tax forms and certifications reasonably requested by the Corporation in connection with determining whether any such deductions and withholdings are required by applicable Law.

SECTION 7.10. Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Section 1501 or other applicable sections of the Code governing affiliated or consolidated groups, or any corresponding provisions of U.S. state or local tax Law, then (i) the provisions hereunder shall be applied with respect to the group as a whole, and (ii) Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporation or any member of the P3 LLC Group transfers one or more Reference Assets to a Person treated as a corporation for U.S. Federal income tax purposes (with which, in the case of the Corporation, the Corporation does not file a consolidated Tax Return pursuant to Section 1501 of the Code or other applicable sections of the Code governing affiliated or consolidated groups, or any corresponding provisions of U.S. state or local tax Law), such transferor, for purposes of calculating the amount of any Payment due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by the Corporation or P3 LLC Group member, as the applicable transferor, shall be equal to the fair market value of the transferred asset plus the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset. For purposes of this Section 7.10, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's applicable share of each of the assets and liabilities of that partnership. Notwithstanding anything to the contrary set forth herein, if the Corporation or any member of a group described in Section 7.10(a) transfers its assets pursuant to a transaction that qualifies as a "reorganization" (within the meaning of Section 368(a) of the Code) in which such entity does not survive, pursuant to a contribution described in Section 351(a) of the Code or pursuant to any other transaction to which Section 381(a) of the Code applies (other than any such reorganization or any such other transaction, in each case, pursuant to which such entity transfers assets to a corporation with which the Corporation or any member of the group described in Section 7.10(a) (other than any such member being transferred in such reorganization or other transaction) does not file a consolidated Tax Return pursuant to Section 1501 of the Code or other applicable sections of the Code governing affiliated or consolidated groups), the transfer will not cause such entity to be treated as having transferred any assets to a corporation (or a Person classified as a corporation for U.S. Federal income tax purposes) pursuant to this Section 7.10(a). Notwithstanding the foregoing, (1) if the Members (individually or collectively) either have the right to designate a majority of the Board or otherwise have at least a majority of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, this Section 7.10(a) shall only apply with respect to any such transfer of one or more Reference Assets to such a corporation to the extent that such transfer has been approved by a majority of the Independent Directors, and (2) after the occurrence of any such transfer as described in the first sentence of this Section 7.10(a), if the Corporation takes actions to ensure that the amount to be received by the Members hereunder and the timing thereof, taking into account such actions (which actions may, at the election of the Corporation, include the payment of an additional amount to a Member), would be the same amount and timing as if such transfer described in the first sentence Section 7.10(a) did not occur then this Section 7.10(a) shall not apply with respect to such transfer.

SECTION 7.11. Confidentiality.

(a) Each of the Members agrees to hold the Corporation's Confidential Information in confidence and may not disclose or use such information except as otherwise authorized separately in writing by the Manager. "***Confidential Information***" as used herein includes all information concerning the Corporation, P3 LLC or their Subsidiaries, in whatever form, whether written, electronic or oral, including, but not limited to, ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Corporation's and/or P3 LLC's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, software code and system and product designs, employees and their identities, equity ownership, the methods and means by which either the Corporation or P3 LLC plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Corporation's and/or P3 LLC's business. With respect to each Member, Confidential Information does not include information or material that: (a) is, or becomes, generally available to the public other than as a direct or indirect result of a disclosure by such Member or its Affiliates or representatives; (b) is, or becomes, available to such Member from a source other than the Corporation, P3 LLC's or their representatives, provided that such source is not, and was not, known to such Member to be bound by a confidentiality agreement with, or any other contractual, fiduciary or other legal obligation of confidentiality to, the Corporation, P3 LLC or any of their Affiliates or representatives; (c) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or General Counsel of P3 LLC or of the Corporation, or any other officer designated by the Manager; (d) is or becomes independently developed by such Member without use of or reference to the Confidential Information or (e) is information necessary for a Member to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns.

(b) Solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such Member is required to keep the Confidential Information confidential; *provided*, that such Member shall remain liable with respect to any breach of this Section 7.11 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents (as if such Persons were party to this Agreement for purposes of this Section 7.11).

(c) Notwithstanding Section 7.11(a) or Section 7.11(b), each of the Members may disclose Confidential Information (i) to the extent that such Member is required by Law (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, (ii) for purposes of reporting to its stockholders and direct and indirect equity holders (each of whom are bound by customary confidentiality obligations) the performance of P3 LLC and its Subsidiaries and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards; or (iii) to any *bona fide* prospective purchaser of the equity or assets of a Member, or the Units held by such Member (provided, in each case, that such Member determines in good faith that such prospective purchaser would be a Permitted Transferee (as defined in the Amended and Restated Limited Liability Company Agreement of P3 LLC dated as of the date hereof)), or a prospective merger partner of such Member (*provided*, that (i) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement and (ii) each Member will be liable for any breaches of this Section 7.11 by any such Persons (as if such Persons were party to this Agreement for purposes of thisSection 7.11)). Notwithstanding any of the foregoing, nothing in this Section 7.11 will restrict in any manner the ability of the Corporation to comply with its disclosure obligations under Law, and the extent to which any Confidential Information is necessary or desirable to disclose.

(d) Notwithstanding anything to the contrary herein, the Members and each of their assignees (and each employee, representative or other agent of the Members or their assignees, as applicable) may disclose at their discretion to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Corporation, the Members and any of their transactions, and all materials of any kind (including tax opinions or other tax analyses) that are provided to the Members relating to such tax treatment and tax structure.

SECTION 7.12. Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in Law, a Member reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such Member (or direct or indirect equity holders in such Member) in connection with any Exchange to be treated as ordinary income (other than with respect to assets described in Section 751(a) of the Code) rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. Federal income tax purposes or would have other material adverse tax consequences to such Member or any direct or indirect owner of such Member, then, at the written election of such Member in its sole discretion (in an instrument signed by such Member and delivered to the Corporation) and to the extent specified therein by such Member, this Agreement shall cease to have further effect and shall not apply to an Exchange occurring after a date specified by such Member, or may be amended in a manner reasonably determined by such Member; provided that such amendment shall not result in an increase in any payments owed by the Corporation under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment; provided, further, that for the avoidance of doubt, such amendment shall not be treated as a termination of this Agreement that results in an Early Termination Payment obligation to the Corporation.

SECTION 7.13. Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any Member hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Member shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the applicable payment (but in each case exclusive of any component thereof comprising interest) or, if it exceeds such unpaid non-interest amount, refunded to the Corporation. In determining whether the interest contracted for, charged or received by any Member exceeds the Maximum Rate, such Member may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof or (iii) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the payment obligations owed by the Corporation to such Member hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform strictly to any applicable usury Laws.

SECTION 7.14. Independent Nature of Rights and Obligations. The rights and obligations of each Member hereunder are several and not joint with the rights and obligations of any other Person. A Member shall not be responsible in any way for the performance of the obligations of any other Person hereunder (other than its Affiliates or representatives as described herein), nor shall a Member have the right to enforce the rights or obligations of any other Person hereunder (other than obligations of the Corporation). The obligations of a Member hereunder are solely for the benefit of, and shall be enforceable solely by, the Corporation. Nothing contained herein or in any other agreement or document delivered in connection herewith, and no action taken by any Member pursuant hereto or thereto, shall be deemed to constitute the Members acting as a partnership, association, joint venture or any other kind of entity, or create a presumption that the Members are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby.

[Signature Page Follows this Page]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

P3 HEALTH PARTNERS INC.

By: /s/ Sherif Abdou
Name: Sherif Abdou M.D.
Title: Chief Executive Officer

P3 HEALTH GROUP, LLC
By: P3 Health Partners Inc.,
its sole manager

By: /s/ Sherif Abdou
Name: Sherif Abdou M.D.
Title: Chief Executive Officer

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [·], 20[·] (this "Joinder"), is delivered pursuant to that certain Tax Receivable Agreement, dated as of [December 3, 2021] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Tax Receivable Agreement"), by and among P3 Health Partners Inc., a Delaware corporation (the "Corporation"), P3 Health Group, LLC, a Delaware limited liability company ("P3 LLC"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Tax Receivable Agreement.

1. Joinder to the Tax Receivable Agreement. The undersigned hereby represents and warrants to the Corporation that, as of the date hereof, the undersigned has been assigned an interest in the Tax Receivable Agreement from a Member.

2. Joinder to the Tax Receivable Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a Member under the Tax Receivable Agreement and a Party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the Tax Receivable Agreement as if it had been a signatory thereto as of the date thereof.

3. Incorporation by Reference. All terms and conditions of the Tax Receivable Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

4. Address. All notices under the Tax Receivable Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
E-mail:

[Signature Page Follows this Page]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW PARTY]

By _____
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

P3 HEALTH PARTNERS INC.

By _____
Name:
Title:

P3 Health Partners Inc.

INDEMNIFICATION AND ADVANCEMENT AGREEMENT

This Indemnification and Advancement Agreement ("Agreement") is made as of December 3, 2021 by and between P3 Health Partners Inc., a Delaware corporation (the "Company"), and _____, [an] [officer] [and] [a] [member of the Board of Directors] of the Company ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Bylaws (the "Bylaws") and the Amended and Restated Certificate of Incorporation of the Company (the "Certificate of Incorporation") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Bylaws, Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws, Certificate of Incorporation and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, Certificate of Incorporation, DGCL and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as [a director] [and] [an] [officer] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "Agent" means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative beneficial ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

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iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such

surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

1 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

2 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

3 "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) "Corporate Status" describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(f) "Expenses" includes all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) Reserved.

(i) The term "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee's Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Delaware Court of Chancery or any court in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers and directors) if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or

iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board)

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Delaware Court for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within thirty (30) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not made pursuant to Section 12 within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) are not exclusive and does not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Delaware Court of Chancery to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee must commence such Proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company will not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law.

Section 15. Reserved.

Section 16. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated. The relationship between the Company and such other Persons, other than an Enterprise, with respect to the Indemnitee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (d) of this Section 16 with respect to a Proceeding concerning Indemnitee's Corporate Status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding;

2) the Company is primarily liable for all indemnification and advancement of Expenses obligations for any Proceeding, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to

Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person , whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person , directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated .

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 17. Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have a Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 18. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 19. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company stockholders or disinterested directors, or applicable law.

Section 20. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 22. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or

otherwise.

Section 23. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Name: P3 Health Partners Inc.

Address:

2370 Corporate Circle, Suite 300
Henderson, NV 89074

Attention: General Counsel
Email: jpuathasnanon@p3hp.org

or to any other address as may have been furnished to Indemnitee by the Company.

Section 24. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 25. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement may be brought only in the Delaware Court of Chancery and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 26. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 27. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

[*Signature Page To Follow*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

P3 HEALTH PARTNERS INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Address: _____

P3 Health Partners Inc.

INDEMNIFICATION AND ADVANCEMENT AGREEMENT

This Indemnification and Advancement Agreement ("Agreement") is made as of December 3, 2021 by and between P3 Health Partners Inc., a Delaware corporation (the "Company"), and _____, a member of the Board of Directors of the Company ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Bylaws (the "Bylaws") and the Amended and Restated Certificate of Incorporation of the Company (the "Certificate of Incorporation") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Bylaws, Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws, Certificate of Incorporation and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, Certificate of Incorporation, DGCL and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a director of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "Agent" means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative beneficial ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

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iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv.Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v.Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

1 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

2 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

3 "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) "Corporate Status" describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(d)"Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e)"Enterprise" means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(f) "Expenses" includes all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) Reserved.

(i)The term "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee's Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

(j) "Sponsor Entities" means [●] or any of the respective Affiliates of the foregoing, as applicable.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Delaware Court of Chancery or any court in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers and directors) if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a)for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b)for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c)initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a)The Company will advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or

iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board)

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Delaware Court for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within thirty (30) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not made pursuant to Section 12 within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) are not exclusive and does not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Delaware Court of Chancery to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee must commence such Proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company will not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law.

Section 15. Reserved.

Section 16. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities). The relationship between the Company and such other Persons, other than an Enterprise, with respect to the Indemnitee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (d) of this Section 16 with respect to a Proceeding concerning Indemnitee's Corporate Status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding;

2) the Company is primarily liable for all indemnification and advancement of Expenses obligations for any Proceeding, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person (including, without limitation, any Sponsor Entities), whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person (including, without limitation, any Sponsor Entities), directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities).

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 17. Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have a Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 18. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 19. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company stockholders or disinterested directors, or applicable law.

Section 20. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 22. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 23. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Name: P3 Health Partners Inc.

Address:

2370 Corporate Circle, Suite 300
Henderson, NV 89074

Attention: General Counsel
Email: jpuathasnanon@p3hp.org

or to any other address as may have been furnished to Indemnitee by the Company.

Section 24. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 25. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement may be brought only in the Delaware Court of Chancery and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 26. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 27. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

[*Signature Page To Follow*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

P3 HEALTH PARTNERS INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Address: _____
_____
_____

Exhibit 10.9

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "Agreement") is effective as of April _, 2017 (the "Effective Date"), between P3 Health Group Holdings, LLC, a Delaware limited liability company (the "Company"), and Sherif Abdou, M.D. (the "Executive").

W I T N E S S E T H

WHEREAS, the Company desires to employ the Executive as the Founder, Chief Executive Officer and President of the Company and Executive shall be appointed as a member of the Board of Managers (the "Board") of the Company (with Executive's rights and duties in connection with serving as a member of the Board being set forth in the Limited Liability Company Agreement of the Company, dated as of the date hereof (the "LLC Agreement"));

WHEREAS, the Company and the Executive desire to enter into this Agreement as to the terms of the Executive's employment with the Company; and

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

(a) The Executive shall serve as the Founder, Chief Executive Officer and President of the Company and as a member of the Board. Executive shall report to the Board and be responsible for all day-to-day management decisions of the Company. Executive shall serve as a member of the Board, subject to the terms of the LLC Agreement.

(b) The Executive shall devote substantially all of the Executive's working time and efforts to the business and affairs of the Company.

2. EVERGREEN EMPLOYMENT TERM. The Company agrees to employ the Executive, and the Executive agrees to be employed, as of the Effective Date. Either party hereto may elect to terminate this Agreement by giving the other party prior written notice. In the case of an Executive initiated notice, the notice period shall be 180 days and the Company shall have the option of reducing the notice period to 60 days. In the case of a Company initiated notice, the notice period shall be no less than 60 days. The Executive's employment hereunder may also be terminated in accordance with Section 6 of this Agreement. The period of time between the Effective Date and the termination of the Executive's employment hereunder shall be referred to herein as the "Employment Term." No termination of employment shall affect Executive's status as a member of the Board; provided, that Executive must resign from the Board if: (a) he is terminated for Cause by Company, or (b) the Executive voluntarily terminates his employment. Executive will not be deemed to have voluntarily terminated his employment unless he affirmatively confirms such action in writing.

3. BASE SALARY. The Company agrees to pay the Executive an annual base salary ("Base Salary") of $600,000, payable in accordance with the regular payroll practices of the Company.

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4. ANNUAL BONUS. The Executive shall be eligible to receive an annual incentive bonus ("Bonus") of up to 100% of Executive's Base Salary based upon performance goals which shall be mutually determined in good faith by the Executive and the Board.

5. EMPLOYEE BENEFITS.

(a) During the Employment Term, the Executive shall be entitled to participate in any employee benefit plan that the Company adopts.

(b) As part of Executive's benefit compensation under this Agreement, Company shall, following consultation with Executive, obtain, pay for and maintain during the Employment Term short-term and long-term disability insurance coverage on Executive at a level commensurate with Executive's position and compensation (the "Disability Insurance Policies").

(c) During the Employment Term, the Company agrees to insure the life of the Executive for the Company's sole benefit and so as to provide funding to satisfy the Company's repurchase obligations with respect to Executive's equity interest in the Company as may be required by the terms of the LLC Agreement. The Company shall have the right to determine the amount of insurance and the type of policy. The Executive shall reasonably cooperate with the Company in obtaining such insurance by submitting to physical examinations, supplying all information reasonably required by any insurance carrier, and executing all necessary documents reasonably required by any insurance carrier, provided that any information provided to an insurance company or broker shall not be provided to the Company without the prior written authorization of the Executive. The Executive shall incur no financial obligation by executing any required document, and shall have no interest in any such policy.

6. TERMINATION. The Executive's employment shall be subject to termination in the event of any of the following:

(a) **DISABILITY**. Upon thirty (30) days' prior written notice by the Company or the Executive to the other party of termination due to Disability. For purposes of this Agreement, "Disability" shall mean the Executive's inability to perform the essential functions and duties of the Executive's position with the Company for a period of ninety (90) consecutive days as a result of any physical or mental impairment, as determined by an independent physician in accordance with the terms of the Disability Insurance Policies.

(b) **DEATH**. Automatically upon the date of death of the Executive.

(c) **CAUSE BY COMPANY**. Immediately upon written notice by the Company to the Executive of a termination for Cause by Company. For purposes of this Agreement, "Cause by Company" shall mean: (i) Executive stole from, defrauded or embezzled from the Company, (ii) in the reasonable opinion of the Board the Company has no realistic means to achieve a $20 million EBITDA after the second full year or later of operation based on the budget and pro forma prepared by Executive and approved by the Board, or (iii) Executive enters into a risk-based agreement, a consulting agreement for services relating to risk-based Medicare Advantage lives or a joint venture without Board approval.

(d) **TERMINATION FOR CAUSE BY EXECUTIVE**. Executive shall have the right, upon thirty (30) days written notice given to the Company, to

terminate Executive's employment relationship for Cause by Executive. For purposes of this Agreement, "Cause by Executive" shall mean: (i) a reduction in Executive's Base Salary by more than five (5%) percent per year without Executive's consent; (ii) a material adverse change in the Executive's duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) without Executive's consent; or (iii) failure of CPF (as defined in the LLC Agreement) to provide capital and/or debt in the aggregate amount of thirty million dollars after notice and an opportunity to cure.

7. CONSEQUENCES OF TERMINATION. Termination of the Executive shall result in the following.

(a) **DEATH**. In the event that the Executive's employment and the Employment Term ends on account of the Executive's death, the Executive or the Executive's estate, as the case may be, shall be entitled to the following:

(i) any unpaid Base Salary and accrued benefits through the date of termination;

(ii) reimbursement for any unreimbursed business expenses incurred through the date of termination; and

(iii) Executive's vesting of any Class B Unvested Units (other than Units the vesting of which is tied to a performance standard) shall be accelerated.

(b) **DISABILITY**. In the event that the Executive's employment and/or the Employment Term ends on account of the Executive's Disability, the Company shall pay or provide the Executive with any accrued benefits.

(c) **TERMINATION FOR CAUSE BY COMPANY OR WITHOUT CAUSE BY EXECUTIVE**. If the Executive's employment is terminated (i) for Cause by Company, or (ii) without Cause by Executive, the Company shall pay to the Executive any accrued benefits and Executive shall immediately forfeit all of his Unvested Units (as defined in the LLC Agreement) in the Company.

(d) **TERMINATION WITHOUT CAUSE BY COMPANY**. If the Executive's employment is terminated without Cause by Company, Executive shall be entitled to the following:

(i) Any accrued benefits through the date of termination of employment and Executive's Base Salary for a twelve (12) month period (payable in accordance with the Company's normal pay-roll cycle), subject to mitigation upon Executive's re-employment in the twelve month period; and

(ii) Executive's vesting of any Class B Unvested Units shall be accelerated by twelve (12) months.

(e) **TERMINATION FOR CAUSE BY EXECUTIVE**. If the Executive's employment is terminated for Cause by Executive, Executive shall be entitled to the following:

(i) Any accrued benefits through the date of termination of employment and Executive's Base Salary for 18 months (payable in accordance with the Company's normal pay-roll cycle); and

(ii) Executive's vesting of any Class B Unvested Units shall be accelerated by twelve (12) months.

8. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY**. During the course of the Executive's employment with the Company the Executive will learn and develop confidential information on behalf of the Company. The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Company, either during the period of the Executive's employment or at any time thereafter, any confidential business or technical information, trade secrets, or other nonpublic, proprietary or confidential information, knowledge or data relating to the Company, or received from third parties subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for its intended and authorized purposes.

(b) **NONCOMPETITION.** The Executive acknowledges that (i) the Executive performs services of a unique nature for the Company that are irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm to the Company, (ii) the Executive has had and will continue to have access to trade secrets and other confidential information of the Company, which, if disclosed, would unfairly and inappropriately assist in competition against the Company, (iii) in the course of the Executive's employment by a competitor, the Executive would inevitably use or disclose such trade secrets and confidential information, (iv) the Company has substantial relationships with their customers, strategic partners, the health insurance providers with whom they enter into agreements, patients and patient referral sources and the Executive has had and may continue to have access to these customers and referral sources, and (v) the Executive is acquiring an equity interest in the Company in connection with his entering into this Agreement. Accordingly, during the Executive's employment hereunder and for a period of thirty-six (36) months thereafter provided that CPF has provided capital and/or debt in the aggregate amount of thirty million dollars to the Company, Executive shall not either solely or in connection with or through others directly or indirectly, engage in the business of developing, marketing, operating, managing and/or selling managed healthcare services in the Medicare Advantage area which operate in a risk or gain-sharing model in the states served by the Company or in any county which is the subject of any active business development activity by the Company during the nine (9) months prior to termination of Executive's employment provided that the Company enters into a definitive agreement relating to such business opportunity within twelve (12) months of Executive's termination of employment. During such twelve (12) month period Executive agrees to work in good faith to support the Company's efforts to complete any such active business opportunity transactions. Notwithstanding the foregoing, Orange County, California shall be excluded from any non-compete restriction provided for above. In the event that the Company is doing business in Orange County, California at the time of Executive's termination, the Executive agrees to enter into an exclusive consulting arrangement with the Company relating to any work in Orange County, California.

In the event Executive's employment is terminated without Cause by Company, the period of non-competition provided for in this Section 8(b), shall be reduced from thirty-six (36) months from such date of termination of employment to zero (0) months from the date of termination of employment.

Further, in the event Executive's employment is terminated for Cause by Executive, (A) the period of non-competition provided for hereinabove in this Section 8(b) shall be reduced from thirty-six (36) months from such date of termination of employment to eighteen (18) months from the date of termination of employment, and (B) the geographic scope of the non-competition provision contained in this Section 8(b) shall be limited to the counties in the states of Nevada and Arizona where the Company is actively engaged in business as described hereinabove in this Section 8(b).

(c) **NONSOLICITATION; NONINTERFERENCE**. During the Executive's employment with the Company and for a period of thirty-six (36) months thereafter, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity (A) solicit, aid or induce any employee, representative or agent of the Company to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering with the relationship between the Company and any of its payors, joint venturers, licensors or contractors with whom the Company has a contract relating to its at-risk Medicare Advantage business.

(d) **NO DISPARAGEMENT**. Neither party shall, in any manner, directly or indirectly, make any oral or written statement to any person that disparages or places any of the other party or its affiliates, or any of their respective members or advisors or any member of the Board in a false or negative light; provided, however, that a party shall not be required to make any untruthful statement or to violate any law.

(e) **REASONABLENESS OF COVENANTS**. The Executive agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their trade secrets and confidential information and that the restraints are reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive further covenants that the Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 8, and that the Executive will reimburse the Company and its affiliates for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Section 8 if the Company prevails on any material issue involved in such dispute or in the event that the Executive challenges the reasonableness or enforceability of any of the provisions of this Section 8.

(f) **REFORMATION**. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 8 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties hereto that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(g) **SURVIVAL OF PROVISIONS** . The obligations contained in Section 8 hereof shall survive the termination or expiration of the Employment Term and the Executive's employment with the Company and shall be fully enforceable thereafter. Executive may request an amendment to the provisions of Section 8 in the future which the Board may approve or decline in its sole discretion. Notwithstanding the foregoing, the Board shall be under no obligation to amend this Agreement.

9. EQUITABLE RELIEF AND OTHER REMEDIES. The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 8 hereof would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security.

10. NO ASSIGNMENTS. This Agreement may not be assigned by either party without first obtaining the written consent of the other party, which consent shall not be unreasonably withheld.

11. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

_____

_____

_____

Attn: Sherif Abdou, M.D.

If to the Company:

P3 Health Group Holdings, LLC
c/o Chicago Pacific Founders Capital Management, LLC
980 North Michigan Avenue
Suite 1998
Chicago, IL 60611
Attn: Mary Tolan

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

12. SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

13. LEGAL COUNSEL; MUTUAL DRAFTING. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language.

14. GOVERNING LAW; JURISDICTION; NO TRIAL BY JURY. This Agreement, the rights and obligations of the parties hereto, any claims or disputes relating thereto, or any proceeding relating to the Executive's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its choice of law provisions. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT

PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT AND/OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR THE EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT. ANY DISPUTE RELATING TO THIS AGREEMENT SHALL BE HEARD IN THE STATE OR FEDERAL COURTS OF NEVADA AND THE PARTIES AGREE TO JURISDICTION AND VENUE THEREIN.

15. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer or director as may be designated by the Board. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

16. SURVIVAL OF PROVISIONS. The obligations contained in Sections 7 through 16 of this Agreement shall survive the termination or expiration of the Employment Term and the Executive's employment with the Company.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

P3 Health Group Holdings, LLC

By: /s/ Mary Tolan
Name: Mary Tolan
Title: Chairman

EXECUTIVE

/s/ Sherif Abdou
Sherif Abdou, M.D.

Exhibit 10.10

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "Agreement") is effective as of April _, 2017 (the "Effective Date"), between P3 Health Group Holdings, LLC, a Delaware limited liability company (the "Company"), and Amir Bacchus, M.D. (the "Executive").

W I T N E S S E T H

WHEREAS, the Company desires to employ the Executive as the Founder and Chief Medical Officer of the Company and Executive shall be appointed as a member of the Board of Managers (the "Board") of the Company (with Executive's rights and duties in connection with serving as a member of the Board being set forth in the Limited Liability Company Agreement of the Company, dated as of the date hereof (the "LLC Agreement"));

WHEREAS, the Company and the Executive desire to enter into this Agreement as to the terms of the Executive's employment with the Company; and

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

(a) The Executive shall serve as the Founder, Chief Executive Officer of the Company and as a member of the Board. Executive shall report to the Chief Executive Officer of the Company and be responsible for all day-to-day health care services management decisions of the Company. Executive shall serve as a member of the Board, subject to the terms of the LLC Agreement.

(b) The Executive shall devote substantially all of the Executive's working time and efforts to the business and affairs of the Company.

2. EVERGREEN EMPLOYMENT TERM. The Company agrees to employ the Executive, and the Executive agrees to be employed, as of the Effective Date. Either party hereto may elect to terminate this Agreement by giving the other party prior written notice. In the case of an Executive initiated notice, the notice period shall be 180 days and the Company shall have the option of reducing the notice period to 60 days. In the case of a Company initiated notice, the notice period shall be no less than 60 days. The Executive's employment hereunder may also be terminated in accordance with Section 6 of this Agreement. The period of time between the Effective Date and the termination of the Executive's employment hereunder shall be referred to herein as the "Employment Term." No termination of employment shall affect Executive's status as a member of the Board; provided, that Executive must resign from the Board if: (a) he is terminated for Cause by Company, or (b) the Executive voluntarily terminates his employment. Executive will not be deemed to have voluntarily terminated his employment unless he affirmatively confirms such action in writing.

3. BASE SALARY. The Company agrees to pay the Executive an annual base salary ("Base Salary") of $400,000, payable in accordance with the regular payroll practices of the Company.

4. ANNUAL BONUS. The Executive shall be eligible to receive an annual incentive bonus ("Bonus") of up to 100% of Executive's Base Salary based upon performance goals which shall be mutually determined in good faith by the Executive and the Board.

5. EMPLOYEE BENEFITS.

(a) During the Employment Term, the Executive shall be entitled to participate in any employee benefit plan that the Company adopts.

(b) As part of Executive's benefit compensation under this Agreement, Company shall, following consultation with Executive, obtain, pay for and maintain during the Employment Term short-term and long-term disability insurance coverage on Executive at a level commensurate with Executive's position and compensation (the "Disability Insurance Policies").

(c) During the Employment Term, the Company agrees to insure the life of the Executive for the Company's sole benefit and so as to provide funding to satisfy the Company's repurchase obligations with respect to Executive's equity interest in the Company as may be required by the terms of the LLC Agreement. The Company shall have the right to determine the amount of insurance and the type of policy. The Executive shall reasonably cooperate with the Company in obtaining such insurance by submitting to physical examinations, supplying all information reasonably required by any insurance carrier, and executing all necessary documents reasonably required by any insurance carrier, provided that any information provided to an insurance company or broker shall not be provided to the Company without the prior written authorization of the Executive. The Executive shall incur no financial obligation by executing any required document, and shall have no interest in any such policy.

6. TERMINATION. The Executive's employment shall be subject to termination in the event of any of the following:

(a) **DISABILITY**. Upon thirty (30) days' prior written notice by the Company or the Executive to the other party of termination due to Disability. For purposes of this Agreement, "Disability" shall mean the Executive's inability to perform the essential functions and duties of the Executive's position with the Company for a period of ninety (90) consecutive days as a result of any physical or mental impairment, as determined by an independent physician in accordance with the terms of the Disability Insurance Policies.

(b) **DEATH**. Automatically upon the date of death of the Executive.

(c) **CAUSE BY COMPANY**. Immediately upon written notice by the Company to the Executive of a termination for Cause by Company. For purposes of this Agreement, "Cause by Company" shall mean: (i) Executive stole from, defrauded or embezzled from the Company, (ii) in the reasonable opinion of the Board the Company has no realistic means to achieve a $20 million EBITDA after the second full year or later of operation based on the budget and pro forma prepared by Executive and approved by the Board, or (iii) Executive enters into a risk-based agreement, a consulting agreement for services relating to risk-based Medicare Advantage lives or a joint venture without Board approval.

(d) **TERMINATION FOR CAUSE BY EXECUTIVE**. Executive shall have the right, upon thirty (30) days written notice given to the Company, to terminate Executive's employment relationship for Cause by Executive. For purposes of this Agreement, "Cause by Executive" shall mean: (i) a reduction in Executive's

Base Salary by more than five (5%) percent per year without Executive's consent; (ii) a material adverse change in the Executive's duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) without Executive's consent; or (iii) failure of CPF (as defined in the LLC Agreement) to provide capital and/or debt in the aggregate amount of thirty million dollars after notice and an opportunity to cure.

7. CONSEQUENCES OF TERMINATION. Termination of the Executive shall result in the following.

(a) **DEATH**. In the event that the Executive's employment and the Employment Term ends on account of the Executive's death, the Executive or the Executive's estate, as the case may be, shall be entitled to the following:

(i) any unpaid Base Salary and accrued benefits through the date of termination;

(ii) reimbursement for any unreimbursed business expenses incurred through the date of termination; and

(iii) Executive's vesting of any Class B Unvested Units (other than Units the vesting of which is tied to a performance standard) shall be accelerated.

(b) **DISABILITY**. In the event that the Executive's employment and/or the Employment Term ends on account of the Executive's Disability, the Company shall pay or provide the Executive with any accrued benefits.

(c) **TERMINATION FOR CAUSE BY COMPANY OR WITHOUT CAUSE BY EXECUTIVE**. If the Executive's employment is terminated (i) for Cause by Company, or (ii) without Cause by Executive, the Company shall pay to the Executive any accrued benefits and Executive shall immediately forfeit all of his Unvested Units (as defined in the LLC Agreement) in the Company.

(d) **TERMINATION WITHOUT CAUSE BY COMPANY**. If the Executive's employment is terminated without Cause by Company, Executive shall be entitled to the following:

(i) Any accrued benefits through the date of termination of employment and Executive's Base Salary for a twelve (12) month period (payable in accordance with the Company's normal pay-roll cycle), subject to mitigation upon Executive's re-employment in the twelve month period; and

(ii) Executive's vesting of any Class B Unvested Units shall be accelerated by twelve (12) months.

(e) **TERMINATION FOR CAUSE BY EXECUTIVE**. If the Executive's employment is terminated for Cause by Executive, Executive shall be entitled to the following:

(i) Any accrued benefits through the date of termination of employment and Executive's Base Salary for 18 months (payable in accordance with the Company's normal pay-roll cycle); and

(ii) Executive's vesting of any Class B Unvested Units shall be accelerated by twelve (12) months.

8. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY**. During the course of the Executive's employment with the Company the Executive will learn and develop confidential information on behalf of the Company. The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Company, either during the period of the Executive's employment or at any time thereafter, any confidential business or technical information, trade secrets, or other nonpublic, proprietary or confidential information, knowledge or data relating to the Company, or received from third parties subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for its intended and authorized purposes.

(b) **NONCOMPETITION**. The Executive acknowledges that (i) the Executive performs services of a unique nature for the Company that are irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm to the Company, (ii) the Executive has had and will continue to have access to trade secrets and other confidential information of the Company, which, if disclosed, would unfairly and inappropriately assist in competition against the Company, (iii) in the course of the Executive's employment by a competitor, the Executive would inevitably use or disclose such trade secrets and confidential information, (iv) the Company has substantial relationships with their customers, strategic partners, the health insurance providers with whom they enter into agreements, patients and patient referral sources and the Executive has had and may continue to have access to these customers and referral sources, and (v) the Executive is acquiring an equity interest in the Company in connection with his entering into this Agreement. Accordingly, during the Executive's employment hereunder and for a period of thirty-six (36) months thereafter provided that CPF has provided capital and/or debt in the aggregate amount of thirty million dollars to the Company, Executive shall not either solely or in connection with or through others directly or indirectly, engage in the business of developing, marketing, operating, managing and/or selling managed healthcare services in the Medicare Advantage area which operate in a risk or gain-sharing model in the states served by the Company or in any county which is the subject of any active business development activity by the Company during the nine (9) months prior to termination of Executive's employment provided that the Company enters into a definitive agreement relating to such business opportunity within twelve (12) months of Executive's termination of employment. During such twelve (12) month period Executive agrees to work in good faith to support the Company's efforts to complete any such active business opportunity transactions. Notwithstanding the foregoing, Orange County, California shall be excluded from any non-compete restriction provided for above. In the event that the Company is doing business in Orange County, California at the time of Executive's termination, the Executive agrees to enter into an exclusive consulting arrangement with the Company relating to any work in Orange County, California.

In the event Executive's employment is terminated without Cause by Company, the period of non-competition provided for in this Section 8(b), shall be reduced from thirty-six (36) months from such date of termination of employment to zero (0) months from the date of termination of employment.

Further, in the event Executive's employment is terminated for Cause by Executive, (A) the period of non-competition provided for hereinabove in this Section 8(b) shall be reduced from thirty-six (36) months from such date of termination of employment to eighteen (18) months from the date of termination of employment, and (B) the geographic scope of the non-competition provision contained in this Section 8(b) shall be limited to the counties in the states of Nevada and Arizona where the Company is actively engaged in business as described hereinabove in this Section 8(b).

(c) **NONSOLICITATION; NONINTERFERENCE**. During the Executive's employment with the Company and for a period of thirty-six (36) months thereafter, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity (A) solicit, aid or induce any employee, representative or agent of the Company to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering with the relationship between the Company and any of its payors, joint venturers, licensors or contractors with whom the Company has a contract relating to its at-risk Medicare Advantage business.

(d) **NO DISPARAGEMENT**. Neither party shall, in any manner, directly or indirectly, make any oral or written statement to any person that disparages or places any of the other party or its affiliates, or any of their respective members or advisors or any member of the Board in a false or negative light; provided, however, that a party shall not be required to make any untruthful statement or to violate any law.

(e) **REASONABLENESS OF COVENANTS**. The Executive agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their trade secrets and confidential information and that the restraints are reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive further covenants that the Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 8, and that the Executive will reimburse the Company and its affiliates for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Section 8 if the Company prevails on any material issue involved in such dispute or in the event that the Executive challenges the reasonableness or enforceability of any of the provisions of this Section 8.

(f) **REFORMATION**. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 8 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties hereto that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(g) **SURVIVAL OF PROVISIONS** . The obligations contained in Section 8 hereof shall survive the termination or expiration of the Employment Term and the Executive's employment with the Company and shall be fully enforceable thereafter. Executive may request an amendment to the provisions of Section 8 in the future which the Board may approve or decline in its sole discretion. Notwithstanding the foregoing, the Board shall be under no obligation to amend this Agreement.

9. EQUITABLE RELIEF AND OTHER REMEDIES. The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 8 hereof would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security.

10. NO ASSIGNMENTS. This Agreement may not be assigned by either party without first obtaining the written consent of the other party, which consent shall not be unreasonably withheld.

11. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

_____

_____

_____

Attn: Amir Bacchus, M.D.

If to the Company:

P3 Health Group Holdings, LLC
c/o Chicago Pacific Founders Capital Management, LLC
980 North Michigan Avenue
Suite 1998
Chicago, IL 60611
Attn: Mary Tolan

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

12. SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

13. LEGAL COUNSEL; MUTUAL DRAFTING. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language.

14. GOVERNING LAW; JURISDICTION; NO TRIAL BY JURY. This Agreement, the rights and obligations of the parties hereto, any claims or disputes relating thereto, or any proceeding relating to the Executive's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its choice of law provisions. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES

HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT AND/OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR THE EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT. ANY DISPUTE RELATING TO THIS AGREEMENT SHALL BE HEARD IN THE STATE OR FEDERAL COURTS OF NEVADA AND THE PARTIES AGREE TO JURISDICTION AND VENUE THEREIN.

15. **MISCELLANEOUS**. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer or director as may be designated by the Board. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

16. **SURVIVAL OF PROVISIONS**. The obligations contained in Sections 7 through 16 of this Agreement shall survive the termination or expiration of the Employment Term and the Executive's employment with the Company.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

P3 Health Group Holdings, LLC

By: /s/ Mary Tolan
Name: Mary Tolan
Title: Chairman

EXECUTIVE

/s/ Amir Bacchus
Amir Bacchus, M.D.

Exhibit 10.11

March 13, 2017

Todd Lefkowitz
[•]
[•]

Dear Todd:

We are pleased to extend an offer of employment as Senior Vice President, Operations - Arizona for P3 Health Group. We believe that all employees contribute directly to the company's growth and success, and we look forward to you being a member of our team. Following are the terms of our offer of employment:

Position: Your position will be **Senior Vice President of Operations** for our Arizona division and will report to the CEO

Salary: Your starting annual salary will be **$350,000** ($29,166.67 monthly)

Start Date: Your start date will be determined, but in no case later than May 1, 2017.

Benefits: You will be eligible to participate in all benefits per company policy. Your health and wellness benefits will begin the first of the month following your hire date.

Annual Incentive: You will be eligible for an annual incentive program based on fulfilling performance goals and metrics that will require Board of Directors approval each year. Annual incentives will be payable in subsequent year following the performance year. You will be able to earn up to the following:

- Up to 50% of base salary for achieving target goals and metrics
- Up to 75% of base for achieving stretch goals and metrics
- Up to 100% of base for achieving maximum goals and metrics

Equity Grant: You will receive one percent (1%) of ownership of the new company equally vested over five (5) years, in amounts of twenty percent (20%) per year. Eligibility for the equity grant is contingent upon successfully completing one (1) year of continuous service. Additionally, you will receive an extra one quarter percent (0.25%) of ownership of the new company, incremental to the one percent (1%) equity ownership noted above and as if it were being granted at the time of this offer (i.e., such that the net original offering and ownership of said company would be one and a quarter percent, or 1.25%), at the end of year five, or sooner in the case of an exit event or liquidity event, in the event that the new company is achieving maximum goals and metrics.

In the event of a future equity or liquidity event/transaction/funding mechanism (new round of venture capital or private equity funding, public offering, etc.), your shares as it relates to dilution and immediate vesting, will be treated in the same fashion as all other's founder's shares.

Severance: In the event of termination without cause in the first twenty-four (24) months, you will be entitled to one year severance base pay. Beginning year three (3) of employment, you will be entitled to severance pay based on company policy. In the event of severance, severance pay would be reduced by the amount of compensation received by employee from another employer during the severance period. Termination with cause being defined as gross misconduct, continued violation of company policies and written expectations.

This letter is designed to outline your offer of employment and is contingent upon passing the pre-employment background and screening. Please signify by signing this letter that you understand that employment is at-will and entered into voluntarily. Either party is free to end this relationship without cause.

We look forward to having you as part of our team here at P3 Health Group. Please return this signed letter.

If you have any questions or concerns about this letter, please do not hesitate to contact me at (702) 910-3950. Please indicate your acceptance by signing and returning this document to me as soon as possible, either via FAX (702) 778-2264 or mail to 6700 Via Austi Parkway, Suite B Las Vegas, NV 89119.

Sincerely,

/s/ Sherif Abdou, MD
Sherif Abdou, MD
P3 Health Group

/s/ Amir Bacchus, MD
Amir Bacchus, MD
P3 Health Group

I ACCEPT THE ABOVE OFFER AND TERMS AND SHALL COMMENCE EMPLOYMENT WITH P3 HEALTH GROUP ON 4/24/2017.

Date: 3/13/17

Signed: /s/ Todd Lefkowitz
Todd Lefkowitz

NON-SOLICITATION AND CONFIDENTIALY ADDENDUM

As a condition of employment, the candidate acknowledges and agrees to the following once employment commences with P3 Health Group:

Non-solicitation: Candidate acknowledges and agrees not to directly or indirectly solicit any employees from the previous employer during the restricted period. Restricted period defined as twelve months following their separation date.

Confidentiality: Candidate acknowledges and agrees to not seek out or utilize any information that the candidate has created, uses, or has access to regarding confidential, technical, business or customer information; data; materials; etc. as it relates to the current position or employer.

Candidate acknowledges and agrees that failure to comply with the above will subject the employee to disciplinary action to include termination.

Date: 3/13/17

Signed: /s/ Todd Lefkowitz
Todd Lefkowitz

P3 HEALTH PARTNERS INC.

FORM OF 2021 INCENTIVE AWARD PLAN

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company and P3 Health Group, LLC (the "***Operating Company***") by providing these individuals with equity ownership opportunities and/or equity-linked compensatory opportunities. Capitalized terms used in the Plan are defined in Article XI.

ARTICLE II.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

ARTICLE III.
ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award Agreement as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board or the Administrator may delegate any or all of its powers under the Plan to one or more Committees or committees of officers of the Company or any of its Affiliates. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such committee or Committee and/or re-vest in itself any previously delegated authority at any time.

ARTICLE IV.
STOCK AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be equal to the Overall Share Limit. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. Further, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation with respect to an Award (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 4.1 and shall not be available for future grants of Awards: (a) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof; and (b) Shares purchased on the open market with the cash proceeds from the exercise of Options.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 50,000,000 Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees, Consultants or Directors prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan. The Administrator will from time to time determine the terms, conditions and amounts of all such non-employee Director compensation in its discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time. The sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a non-employee Director as compensation for services as a non-employee Director with respect to any fiscal year of the Company may not exceed $750,000 (the "***Director Limit***").

ARTICLE V.
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option (subject to Section 5.6) or Stock Appreciation Right. Notwithstanding the foregoing, in the case of an Option or a Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that, subject to Section 5.6, the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Stock Appreciation Right (other than an Incentive Stock Option) (i) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be extended until the date that is 30 days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Stock Appreciation Right. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Affiliates, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines.

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (i) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (ii) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

5.6 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

ARTICLE VI.
RESTRICTED STOCK; RESTRICTED STOCK UNITS; DIVIDEND EQUIVALENTS

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such Shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such Shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement.

6.2 Restricted Stock.

(a) Dividends. Participants holding Shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid. Notwithstanding anything to the contrary herein, with respect to any award of Restricted Stock, dividends which are paid to holders of Common Stock prior to vesting shall only be paid out to a Participant holding such Restricted Stock to the extent that the vesting conditions are subsequently satisfied. All such dividend payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend payment becomes nonforfeitable.

(b) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of Shares of Restricted Stock, together with a stock power endorsed in blank.

(c) 83(b) Election. No Participant may make an election under Section 83(b) of the Code with respect to any Award of Restricted Stock under the Plan without the consent of the Administrator, which the Administrator may grant (prospectively or retroactively) or withhold in its sole discretion. If, with the consent of the Administrator, a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, the Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A.

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

6.4 Dividend Equivalents. A grant of Restricted Stock Units or Other Stock or Cash Based Award may provide a Participant with the right to receive Dividend Equivalents, and no Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Award with to which the Dividend Equivalents are paid and subject to other terms and conditions as set forth in the Award Agreement. Notwithstanding anything to the contrary herein, Dividend Equivalents with respect to an Award shall only be paid out to a Participant to the extent that the vesting conditions are subsequently satisfied. All such Dividend Equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the Dividend Equivalent payment becomes nonforfeitable, unless determined otherwise by the Administrator or unless deferred in a manner intended to comply with Section 409A.

ARTICLE VII.
OTHER STOCK OR CASH BASED AWARDS

7 . 1 Other Stock or Cash Based Awards . Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines.

ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change), is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment; provided, further, that Awards held by members of the Board will be settled in Shares on or immediately prior to the applicable event if the Administrator takes action under this clause (a);

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Effect of Non-Assumption in a Change in Control. Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Awards are not continued, converted, assumed, or replaced with a substantially similar award by (a) the Company, or (b) a successor entity or its parent or subsidiary (an "***Assumption***"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Awards shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Awards shall lapse, in which case, such Awards shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Common Stock (i) which may be on such terms and conditions as apply generally to holders of Common Stock under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (ii) determined by reference to the number of Shares subject to such Awards and net of any applicable exercise price; *provided that* to the extent that any Awards constitute "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A without the imposition of taxes thereon under Section 409A, the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and *provided, further*, that if the amount to which a Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

8.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the Share price, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except for certain Designated Beneficiary designations, by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. The Award Agreement will contain the terms and conditions applicable to an Award. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator will determine how the disability, death, retirement, an authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company or an Affiliate, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company or any Affiliate may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company or an Affiliate after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. In the absence of a contrary determination by the Company or an Affiliate (or, with respect to withholding pursuant to clause (ii) below with respect to Awards held by individuals subject to Section 16 of the Exchange Act, a contrary determination by the Administrator), all tax withholding obligations will be calculated based on the minimum applicable statutory withholding rates. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (i) in cash, by wire transfer of immediately available

funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their fair market value on the date of delivery, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (ii) of the immediately preceding sentence shall be limited to the number of Shares which have a fair market value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America). If any tax withholding obligation will be satisfied under clause (ii) above by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Prohibition on Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Section 10.6. Notwithstanding anything to the contrary contained herein, except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the terms of outstanding Awards may not be amended to reduce the exercise price per Share of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per Share that is less than the exercise price per Share of the original Options or Stock Appreciation Rights without the approval of the stockholders of the Company.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Cash Settlement. Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an Award Agreement or subsequent to the grant of an Award, in its discretion, that any Award may be settled in cash, Shares or a combination thereof.

9.10 Broker-Assisted Sales In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5 above: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all Participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE X.
MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company or any of its Affiliates. The Company and its Affiliates expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement.

10.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the date the Board adopts the Plan (the "***Effective Date***") and will remain in effect until the tenth anniversary of the Effective Date. Notwithstanding anything to the contrary in the Plan, an Incentive Stock Option may not be granted under the Plan after 10 years from the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. Notwithstanding anything to the contrary contained herein, if the Plan is not approved by the Company's stockholders, the Plan will not become effective and no Awards will be granted under the Plan.

10.4 Amendment of Plan. The Administrator may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be

governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made. Furthermore, notwithstanding any contrary provision of the Plan or any Award Agreement, any payment of "nonqualified deferred compensation" under the Plan that may be made in installments shall be treated as a right to receive a series of separate and distinct payments.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Affiliate will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Affiliate. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Affiliate that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 10.9 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 10.9, the Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Affiliate) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.13 Claw-back Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw-back policy or the Award Agreement.

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate except as expressly provided in writing in such other plan or an agreement thereunder.

10.17 Grant of Awards to Certain Eligible Service Providers. The Company may provide through the establishment of a formal written policy (which shall be deemed a part of this Plan) or otherwise for the method by which Common Stock or other securities of the Company may be issued and by which such Common Stock or other securities and/or payment therefor may be exchanged or contributed among such entities, or may be returned upon any forfeiture of Common Stock or other securities by the eligible Service Provider.

ARTICLE XI.
DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

11.2 "***Affiliate***" shall mean the Operating Company and any other person or entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Company, including any Subsidiary and any Affiliate that is a domestic eligible entity that is disregarded, under Treasury Regulation Section 301-7701-3, as an entity separate from either the Company or any Subsidiary. As used in this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, whether through ownership of voting securities, by contract or otherwise.

11.3 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.4 "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Dividend Equivalents or Other Stock or Cash Based Awards.

11.5 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.6 "***Board***" means the Board of Directors of the Company.

11.7 "***Change in Control***" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Affiliates, an employee benefit plan maintained by the Company or any of its Affiliates or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition (excluding any "group" formed after the P3 Effective Time that includes members who collectively, as of immediately prior to the P3 Effective Time, were the beneficial owners of securities of P3 Health Group Holdings, LLC representing more than 50% of the combined voting power of P3 Health Group Holdings, LLC's then outstanding voting securities); or

(b) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.8 "***Class A Common Stock***" means the Class A common stock of the Company, par value of $0.0001 per share.

11.9 "***Class V Common Stock***" means the Class V common stock of the Company, par value of $0.0001 per share.

11.10 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.11 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.12 "***Common Stock***" means the Class A Common Stock.

11.13 "***Company***" means P3 Health Partners Inc, a Delaware corporation, or any successor.

11.14 "***Consultant***" means any consultant, advisor or other person or entity that is not an Employee, in each case, that can be granted an Award that is eligible to be registered on a Form S-8 Registration Statement.

11.15 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.16 "***Director***" means a Board member.

11.17 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.18 "***P3 Effective Time***" means the P3 Effective Time, as defined in that certain Agreement and Plan of Merger, dated May 25, 2021, by and among Foresight Acquisition Corp., FAC Merger Sub LLC and P3 Health Group Holdings, LLC.

11.19 "***Employee***" means any employee of the Company or its Affiliates.

11.20 "***Equity Restructuring***" means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

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

11.22 "***Fair Market Value***" means, as of any date, the value of a Share of Common Stock determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

11.23 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.24 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.25 "***Non-Qualified Stock Option***" means an Option, or portion thereof, not intended or not qualifying as an Incentive Stock Option.

11.26 "***Option***" means an option to purchase Shares, which will either be an Incentive Stock Option or a Non-Qualified Stock Option.

11.27 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Participant under Article VII.

11.28 "***Overall Share Limit***" means the sum of (a) 14,616,229 Shares, and (b) an annual increase on the first day of each calendar year beginning on and including

January 1, 2022 and ending on and including January 1, 2031 equal to the lesser of (i) 1% of the aggregate number of shares of Class A Common Stock and Class V Common Stock outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of Shares as is determined by the Board.

11.29 "***Participant***" means a Service Provider who has been granted an Award.

11.30 "***Performance Criteria***" mean the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human capital management (including diversity and inclusion); supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company's performance or the performance of an Affiliate, division, business segment or business unit of the Company or an Affiliate, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies.

11.31 "***Plan***" means this 2021 Incentive Award Plan.

11.32 "***Restricted Stock***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.33 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.34 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.35 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

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

11.37 "***Service Provider***" means an Employee, Consultant or Director.

11.38 "***Shares***" means shares of Class A Common Stock.

11.39 "***Stock Appreciation Right***" means a stock appreciation right granted under Article V.

11.40 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.41 "***Substitute Awards***" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines.

11.42 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

* * * * *

P3 HEALTH PARTNERS INC.

2021 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

P3 Health Partners Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the Restricted Stock Units (the "***RSUs***") described in this Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the P3 Health Partners Inc. 2021 Incentive Award Plan (as amended from time to time, the "***Plan***") and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[To be specified]
Grant Date:	[To be specified]
Number of RSUs:	[To be specified]
Vesting Commencement Date:	[To be specified]
Vesting Schedule:	[To be specified]

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

P3 HEALTH PARTNERS INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

_____

[Participant Name]

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Restricted Stock Unit Agreement (this "***Agreement***") have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Award of RSUs(a) and Dividend Equivalent Rights.

(a) The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

(b) [The Company hereby grants to Participant, with respect to each RSU granted hereunder, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.]

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. In the event of Participant's Termination of Service for any reason, (a) all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company and (b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited upon the forfeiture of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Settlement.

(a) The RSUs will, to the extent vested, be paid in Shares and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash or Shares, in any case, as soon as administratively practicable after the vesting of the applicable RSU, but in no event later than March 15 of the year following the year in which the RSU's vesting date occurs.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A. For the avoidance of doubt, any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

(c) If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

ARTICLE III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of RSUs and Dividend Equivalents (the "***Award***") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Subject to Section 3.2(b) of this Agreement, payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by [the Company in its sole discretion / the Administrator][1]:

(i) Cash or check;

(ii) In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

(iii) In whole or in part by the Company or an Affiliate withholding of Shares otherwise vesting or issuable under this Award in satisfaction of any applicable withholding tax obligations.

[1] "the Administrator" for Section 16 individuals. "The Company" for non-Section 16 individuals.

(b) Unless [the Company / the Administrator] otherwise determines, and subject to Section 9.10 of the Plan, payment of the withholding tax obligations with respect to the Award shall be by [delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company or an Affiliate sufficient funds to satisfy the applicable tax withholding obligations] / [delivery (including electronically or telephonically to the extent permitted by the Company) by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company that Participant has placed a market sell order with such broker with respect to Shares then-issuable upon settlement of the Award, and that the broker has been directed to deliver promptly to the Company or an Affiliate funds sufficient to satisfy the applicable tax withholding obligations; provided, that payment of such proceeds is then made to the Company or an Affiliate at such time as may be required by the Administrator][2].

(c) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided*, *however*, that (i) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (ii) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the RSUs under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and Dividend Equivalents, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and its Affiliates do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

ARTICLE IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs and Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

[2] Use second bracketed language for Section 16 individuals.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs and Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs or Dividend Equivalents without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Affiliate or interferes with or restricts in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

P3 HEALTH PARTNERS INC.

2021 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE

P3 Health Partners Inc., a Delaware corporation (the "***Company***") has granted to the participant listed below ("***Participant***") the stock option (the "***Option***") described in this Stock Option Grant Notice (the "***Grant Notice***"), subject to the terms and conditions of the P3 Health Partners Inc. 2021 Incentive Award Plan (as amended from time to time, the "***Plan***") and the Stock Option Agreement attached hereto as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[To be specified]
Grant Date:	[To be specified]
Exercise Price per Share:	[To be specified]
Shares Subject to the Option:	[To be specified]
Final Expiration Date:	[To be specified]
Vesting Commencement Date:	[To be specified]
Vesting Schedule:	[To be specified]
Type of Option	[Incentive Stock Option]/[Non-Qualified Stock Option]

By accepting (whether in writing, electronically or otherwise) the Option, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

P3 HEALTH PARTNERS INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

_____
[Participant Name]

Exhibit A

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "***Grant Date***").

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II.
PERIOD OF EXERCISABILITY

2.1 Commencement of Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***") except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Administrator otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason (after taking into consideration any accelerated vesting and exercisability which may occur in connection with such Termination of Service).

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The final expiration date in the Grant Notice; *provided*, however, such final expiration date may be extended pursuant to Section 5.3 of the Plan;

(b) Except as the Administrator may otherwise approve, the expiration of three months from the date of Participant's Termination of Service, unless Participant's Termination of Service is for Cause (as defined below) or by reason of Participant's death or Disability (as defined below);

(c) Except as the Administrator may otherwise approve, the expiration of one year from the date of Participant's Termination of Service by reason of Participant's death or Disability; and

(d) Except as the Administrator may otherwise approve, Participant's Termination of Service for Cause.

2.4 Certain Definitions.

(a) "***Cause***" shall mean with respect to a Participant, except as may otherwise be provided in Participant's employment or service agreement with the Company or an Affiliate thereof to the extent such agreement is in effect at the relevant time and contains a definition of Cause, the occurrence of any one or more of the following events:

(i) Participant's unauthorized use or disclosure of confidential information or trade secrets of the Company or an Affiliate thereof or any material breach of a written agreement between Participant and the Company or an Affiliate thereof, including, without limitation, a material breach of any employment, confidentiality, non-compete, non-solicit or similar agreement;

(ii) Participant's commission of, indictment for or the entry of a plea of guilty or *nolo contendere* by Participant to, a felony under the laws of the United States or any state thereof or any crime involving dishonesty or moral turpitude (or any similar crime in any jurisdiction outside the United States);

(iii) Participant's negligence or willful misconduct in the performance of Participant's duties or Participant's willful or repeated failure or refusal to substantially perform Participant's assigned duties;

(iv) any act of fraud, embezzlement, material misappropriation or dishonesty committed by Participant against the Company or an Affiliate thereof; or

(v) any acts, omissions or statements by Participant which the Company or an Affiliate thereof determines to be materially detrimental or damaging to the reputation, operations, prospects or business relations of the Company or an Affiliate thereof.

(b) "***Disability***" shall mean a permanent and total disability under Section 22(e)(3) of the Code.

ARTICLE III.
EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding; Exercise Price.

(a) Subject to Section 3.3(b) of this Agreement, payment of the exercise price and withholding tax obligations with respect to the Option may be by any of the following, or a combination thereof, as determined by [the Company in its sole discretion / the Administrator][1]:

(i) Cash or check;

(ii) In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Option creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

[1] "the Administrator" for Section 16 individuals. "The Company" for non-Section 16 individuals.

(iii) In whole or in part by the Company withholding of Shares otherwise issuable upon exercise of this Option.

(b) Unless [the Company / the Administrator] otherwise determines, and subject to Section 9.10 of the Plan, payment of the exercise price and withholding tax obligations with respect to the Option shall be by [delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company or an Affiliate sufficient funds to satisfy the applicable exercise price and tax withholding obligations] / [delivery (including electronically or telephonically to the extent permitted by the Company) by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company that Participant has placed a market sell order with such broker with respect to Shares then-issuable upon exercise of the Option, and that the broker has been directed to deliver promptly to the Company or an Affiliate funds sufficient to satisfy the applicable exercise price and tax withholding obligations; provided, that payment of such proceeds is then made to the Company or an Affiliate at such time as may be required by the Administrator][2].

(c) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided*, *however*, that (i) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (ii) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the Option under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for the exercise price and all taxes owed in connection with the Option (and, with respect to taxes, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with the Option). Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Affiliates do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

[2] Use second bracketed language for Section 16 individuals.

ARTICLE IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, provided that (except in connection with certain corporate transactions involving the Company) the exercise price per Share issuable hereunder may not be reduced and the Option may not be cancelled in exchange for cash or for other awards where such other award has an exercise price per Share that is less than the exercise price per share of the Option, without approval of the stockholders of the Company.

4.2 Clawback. The Option and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the Option without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Affiliate or interferes with or restricts in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

4.13 Incentive Stock Options. If the Option is designated as an Incentive Stock Option:

(a) Participant acknowledges that to the extent the aggregate fair market value of shares (determined as of the time the option with respect to the shares is granted) with respect to which stock options intended to qualify as "incentive stock options" under Section 422 of the Code, including the Option, are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such stock options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such stock options (including the Option) will be treated as non-qualified stock options. Participant further acknowledges that the rule set forth in the preceding sentence will be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code. Participant also acknowledges that if the Option is exercised more than three months after Participant's Termination of Service, other than by reason of death or Disability, the Option will be taxed as a Non-Qualified Stock Option.

(b) Participant will give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made (i) within two years from the Grant Date or (ii) within one year after the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

* * * * *

Exhibit 10.15

P3 HEALTH GROUP HOLDINGS, LLC
AMENDED AND RESTATED 2017 MANAGEMENT INCENTIVE PLAN

Effective as of November 4, 2019

1. Purpose of Plan. This Management Incentive Plan (the "***Plan***") of P3 Health Group Holdings, LLC, a Delaware limited liability company (the "***Company***"), and its Subsidiaries is designed to provide incentives to such present and future employees, managers, directors, consultants or advisors of the Company or its Subsidiaries (the "***Participants***"), as may be selected in the sole discretion of the Company's board of managers (the "***Board***"), through the issuance of Management Incentive Units of the Company to Participants. Only those Participants who are employees, managers, directors, consultants or advisors of the Company or its Subsidiaries shall be eligible to participate in this Plan. This Plan is intended to qualify under Securities and Exchange Commission Rule 701.

2. Definitions. Certain terms used in this Plan have the meanings set forth below:

"***Class C Units***" means the Company's Class C Units as defined in the LLC Agreement. All Class C Units shall be Management Incentive Units.

"***LLC Agreement***" means the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of November 4, 2019, as the same may be further amended from time to time in accordance with its terms.

"***Management Incentive Units***" means Class C Units or such other class of Units that are issued pursuant to a Management Incentive Plan or an Incentive Unit Grant Agreement, as such terms are defined in the LLC Agreement.

"***Person***" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees 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, or (b) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "***Subsidiary***" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "***Subsidiary***" refers to a Subsidiary of the Company.

3. Issuance of Management Incentive Units. Subject to the limitations set forth in the LLC Agreement, the Board shall have the power and authority to issue to eligible Participants selected by the Board up to an aggregate amount of 6,845,297 Management Incentive Units (the "***Incentive Unit Cap***") at any time prior to the termination of this Plan. The Board shall have the power and discretion to issue Management Incentive Units to a Participant in such quantity, on such terms and subject to such conditions that are consistent with this Plan and established by the Board. Any Management Incentive Units issued under this Plan shall be subject to such terms and evidenced by an Incentive Unit Grant Agreement as shall be determined from time to time by the Board. In the event the Board grants Class C Units to a Participant, the Board shall designate whether such Class C Units are Class C-1 Units or Class C-2 Units.

4. Administration of the Plan. Subject to the limitations set forth in the LLC Agreement, the Board shall have the power and authority to prescribe, amend and rescind rules and procedures governing the administration of this Plan, including, but not limited to the full power and authority (a) to interpret the terms of this Plan and (b) to determine the rights of any Person under this Plan, or the meaning of requirements imposed by the terms of this Plan or any rule or procedure established by the Board. Each action of the Board shall be binding on all Persons.

5. Conditions to Grant. It shall be a condition to the effectiveness of any grant of Management Incentive Units that the applicable Participant execute a joinder to the LLC Agreement, agreeing to be bound by each of the terms thereof applicable to such Participant as a holder of such Management Incentive Units.

6. Taxes. The Company shall be entitled, if necessary or desirable, to withhold (or secure payment from any Participant in lieu of withholding) the amount of any withholding or other tax due from the Company with respect to any amount payable and/or shares issuable under this Plan, and the Company may defer such payment or issuance unless indemnified to its satisfaction.

7. Termination and Amendment. The Board at any time may suspend or terminate this Plan and make such additions or amendments as it deems advisable under this Plan.

* * * * *

INCENTIVE UNIT GRANT AGREEMENT

THIS INCENTIVE UNIT GRANT AGREEMENT (this "Agreement") is effective as of [___], by and among P3 Health Group Holdings, LLC, a Delaware limited liability company (the "Company"), P3 Health Group Management, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Employer"), and [___], individually ("Employee"). Capitalized terms used herein shall have the meanings ascribed to such terms in Section 7 of this Agreement, or if not defined herein, the meanings ascribed to such terms in the LLC Agreement (as defined in Section 7 below).

WHEREAS, the Company's Board has adopted a Management Incentive Plan (the "Plan") designed to provide incentives to such present and future employees, managers, consultants or advisers of the Company or its Subsidiaries, as may be selected in the sole discretion of the Company's Board ("Participants") through, among other things, the issuance of the Company's Management Incentive Units to certain Participants;

WHEREAS, Employee is an employee of Employer;

WHEREAS, the Plan is intended to qualify under Securities and Exchange Commission Rule 701;

WHEREAS, pursuant to the Plan, the Company, on behalf of itself and Employer, desires to issue to Employee, on the terms and subject to the conditions contained herein [___] Class C-1 Units of the Company, which Class C-1 Units are designated as Management Incentive Units in accordance with Section 3.8 of the LLC Agreement (the "Management Incentive Units").

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Issuance of Management Incentive Units.

(a) Issuance Incentive. Upon the complete execution of this Agreement, the Company will issue the Management Incentive Units to Employee. The Management Incentive Units shall vest in accordance with Section 2 below. The Company will amend and update the Company's schedule of ownership as attached to the LLC Agreement to reflect the issuance of the Management Incentive Units, and Employee by his/her execution of this Agreement agrees to be bound by the terms and conditions of the LLC Agreement. If Employee is a married individual who resides in a community property state, Employee will deliver to the Company an executed consent and agreement by Employee's spouse in a form satisfactory to the Company. The initial Participation Threshold applicable to each Management Incentive Unit shall be $[___] per unit, which shall be subject to adjustment in accordance with Section 3.8(c) of the LLC Agreement (which includes, without limitation, an increase in the Participation Threshold as a result of Members making additional Capital Contributions to the Company).

(b) 83(b) Election. Within 30 days after the issuance by the Company of such Management Incentive Units, Employee will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder in the form of Exhibit A attached hereto. Employee acknowledges that he or she is responsible for making the proper election with the Internal Revenue Service and is not relying on the Company or Employer to make such an election.

(c) Representations and Warranties. In connection with the receipt of Management Incentive Units, Employee represents and warrants to the Company that:

(i) The Management Incentive Units to be acquired by Employee pursuant to this Agreement will be acquired for Employee's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws;

(ii) Employee is an "accredited investor" within the meaning of Rule 501 of Regulation D of the Securities and Exchange Commission, is sophisticated in financial matters and is able to evaluate the risks and benefits of the receipt of the Management Incentive Units;

(iii) Employee is able to bear the economic risk of his/her investment in receipt of the Management Incentive Units for an indefinite period of time because the Management Incentive Units have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available;

(iv) Employee has had an opportunity to ask questions and receive answers concerning the terms and conditions of the Management Incentive Units;

(v) this Agreement constitutes the legal, valid and binding obligation of Employee, enforceable in accordance with its terms;

(vi) other than as previously disclosed to the Company, Employee is neither party to, nor bound by, any employment agreement, consulting agreement, noncompetition agreement, nonsolicitation agreement or confidentiality agreement or any other agreement which could impair or interfere with Employee's obligations hereunder or otherwise to the Company or Employer, or their respective Subsidiaries;

(vii) Employee acknowledges and agrees that there may be additional issuances of equity securities of the Company after the date hereof and the equity interests of Employee may be diluted in connection with any such issuance;

(viii) Employee has had the opportunity to consult Employee's own tax counsel and financial advisor as to the U.S. federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement, and the Company and Employer have not made any representations regarding such tax consequences or benefits upon which Employee has relied;

(ix) Employee acknowledges that the Management Incentive Units are illiquid and may be illiquid indefinitely; and

(x) Employee is a resident of the State set forth in Employee's address for notices in Section 8 hereof.

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2. Vesting of the Management Incentive Units.

(a) The Management Incentive Units shall become vested, except as otherwise provided in this Section 2, and further provided that Employee has been providing continuous service as an employee of the Company from the date hereof through the applicable time, as follows:

[___]

(b) Subject to Section 4 below and the terms of the LLC Agreement, if Employee's employment with Employer is terminated for any reason, Employee shall only be entitled to those Management Incentive Units which have vested as of the date of such termination.

(c) Notwithstanding anything else contained herein, in the event that Employee is terminated for Cause, as determined by the Board in good faith, or violates his/her obligations under Sections 5 or 6 below, all Management Incentive Units, whether vested or unvested, shall, notwithstanding the enforcement or lack thereof of any of Employee's obligations under Sections 5 or 6 hereof, be forfeited, and Employee will be deemed not to own any Management Incentive Units. For the purposes of this paragraph Cause shall mean (i) Employee's material breach of this Agreement or any other agreement with the Company; (ii) Executive's conviction of any felony or any act including moral turpitude, or Executive's commission of any act of fraud or embezzlement against the Company; (iii) conduct by Executive that brings the Company into public disgrace or disrepute or otherwise publicly injures the integrity, character or reputation of the Company in any material respect as determined by the Board in its reasonable discretion; (iv) Executive's unauthorized dissemination of information, observations or data concerning the business plans, financial data, referral sources, customers, suppliers, trade secrets, acquisition strategies or other confidential information of the Company; or (v) Executive's breach of the provisions of Sections 5 or 6 of this Agreement or of any restrictive covenants in any other agreement between Employee and the Company.

(d) Upon the occurrence of a Sale of the Company (or any of its Subsidiaries) or equity Transfer and for the benefit of the prospective buyer and its Affiliates, Employee may be required, and Employee hereby agrees, to execute customary noncompetition agreements, nonsolicitation agreements and confidentiality agreements; provided, that (i) the stated terms and conditions of such noncompetition agreements and nonsolicitation agreements shall be on terms that are not more restrictive than as set forth in any existing agreement between Employee, on the one hand, and the Company or its Subsidiaries, on the other hand, and (ii) such agreements shall survive the occurrence of a Sale of the Company (or any of its Subsidiaries) or equity Transfer for a term not to exceed (x) if terminated prior to the occurrence of a Sale of the Company (or any of its Subsidiaries) or equity Transfer, the remaining term of such covenants under an existing agreement and (y) otherwise, one year.

(e) Upon the occurrence of a Sale of the Company 50% of the Time Units which have not yet become vested shall become vested as of the consummation of such Sale of the Company, if, as of the date of such Sale of the Company, Employee is still employed by Employer as of such date.

(f) All Management Incentive Units which have become vested hereunder, if any, are collectively referred to herein as the "Vested Management Incentive Units."

3. Restrictions on Transfer. The holders of Management Incentive Units shall not Transfer any interest in any Management Incentive Units, except pursuant to the provisions of the LLC Agreement.

4. Purchase Option on Employee Units. The provisions of this Section 4 and the LLC Agreement shall apply to all of Employee's Units in the Company, including the Management Incentive Units, vested and unvested, granted pursuant to this Agreement (collectively, the "Employee Units").

(a) In the event that Employee's employment with Employer is terminated, the Company may, within its sole discretion, elect in writing by delivering notice to Employee pursuant to Section 8 hereof, require Employee to sell to the Company and/or its designee the Employee Units set forth in the notice (the "Purchased Units"), which may or may not be all of the Employee Units held by Employee.

(b) The purchase price for the Purchased Units under this Agreement, shall be the Fair Market Value (as defined below) of such Purchased Units as of the date of termination of employment. For the purpose of this Section 4, "Fair Market Value" means, with respect to the Purchased Units, the fair value as of the date of termination determined by the Board in good faith, according to a reasonable and customary methodology approved by the Board, which shall be the final determination of Fair Market Value. For the avoidance of doubt, the Fair Market Value of the Purchased Units will incorporate appropriate discounts for size, control and the fact the Purchased Units are not available on publicly traded markets. The Fair Market Value will also take into account comparable transactions in terms of size and industry (both public and private).

(c) If the purchase option described in Section 4(a) hereof has been exercised, the closing (the "Closing") of the purchase of any Purchased Units shall occur following the final determination of Fair Market Value as provided in Section 4(b). The Company (or any designee of the Company) shall have the option of making payment of the purchase price in any combination of cash at Closing and/or delivery of a promissory note bearing interest at an annual rate equal to the Base Rate on the date of such purchase and payable in forty-eight (48) equal consecutive monthly installments of principal and interest, subject to payment restrictions required by any lender, with the first monthly payment being due on the first day of the calendar month following the calendar month in which the Closing occurs, provided that, in any case, the balance of the purchase price shall be due on or prior to the Sale of the Company. In the event the Company (or its designee) elects to deliver a promissory note at Closing in satisfaction of all or a portion of the purchase price, the Company (or its designee) shall have the option to prepay all or any part of the outstanding principal of any such promissory note at any time without penalty or premium.

(d) At the time of the Closing of any repurchase of the Purchased Units hereunder by the Company, the Employee shall deliver to the Company any assignments or other documents as may be necessary to transfer title to the Purchased Units to the Company, which shall include representations by the Employee that he owns all right, title and interest to the Purchased Units free and clear of any and all liens and encumbrances.

(e) In the event of any conflict or inconsistency between the terms of this Section 4 on the one hand and the terms of the LLC Agreement on the other hand, the terms of this Section 4 shall prevail and be given priority, provided, however, that the terms of this Section 4 and the terms of the LLC Agreement are to be taken as mutually explanatory of one another and in the case of ambiguities or discrepancies between such terms, the same shall be explained and interpreted, if possible, in a manner which gives effect to such terms and avoids or minimizes conflicts.

5. Restrictive Covenants.

(a) Confidentiality. During the course of Employee's affiliation with the Company Group, Employee will learn confidential information on behalf of the Company Group. Employee acknowledges that the Company Group derives considerable economic value from such confidential information being kept secret, and the Company Group has expended significant time, effort and funds to ensure that the confidential information is kept secret. Employee agrees that Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of Employee's assigned duties and for the benefit of the Company Group, either during the period of Employee's affiliation with the Company Group or at any time thereafter, any confidential business or technical information, trade secrets, or other nonpublic, proprietary or confidential information, knowledge or data relating to the Company Group, any of its subsidiaries, affiliated companies or businesses, or

received from third parties subject to a duty on the Company Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes, in each case which shall have been obtained by Employee during Employee's affiliation with the Company Group. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to Employee; (ii) becomes generally known to the public subsequent to disclosure to Employee through no wrongful act of Employee or any representative of Employee; or (iii) Employee is required to disclose by applicable law, regulation or legal process (provided that Employee provides the Company Group with prior notice of the contemplated disclosure and cooperates with the Company Group at the Company Group's expense in seeking any protective order or other appropriate protection of such information).

(b) Noncompetition. Employee acknowledges that during the course of Employee's affiliation with the Company Group (i) Employee performs services of a unique nature for the Company Group that are irreplaceable, and that Employee's performance of such services to a competing business will result in irreparable harm to the Company Group, (ii) Employee has had and will continue to have access to trade secrets and other confidential information of the Company Group, which, if disclosed, would unfairly and inappropriately assist in competition against the Company Group, (iii) in the course of Employee's employment or affiliation by a competitor, Employee would inevitably use or disclose such trade secrets and confidential information, (iv) the Company Group has substantial relationships with their customers, strategic partners, the health insurance providers with whom they enter into agreements, patients and patient referral sources (including, but not limited to any health care professional, consultant and any similar type referral sources, collectively, the "Referral Sources") and Employee has had and will continue to have access to these customers and Referral Sources, (v) Employee will receive specialized training from the Company Group, and (vi) Employee is acquiring an equity interest in the Company in connection with his/her entering into this Agreement. Accordingly, during Employee's employment with the Company Group and for a period of twelve (12) months thereafter, Employee agrees that Employee will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any Competitive Opportunity in any county in the United States that the Company Group where the Company is operating, or has a pending letter of intent or other similar agreement to commence operations. A "Competitive Opportunity" means any business in which the primary purpose is to engage in primary care medicine or the creation and maintenance of an integrated healthcare network of providers which receives or is intended to receive a substantial portion (i.e., in excess of 25%) of its revenue through at-risk Medicare Advantage reimbursements or percentage of premium payments.

(c) Nonsolicitation. During Employee's employment with the Company Group and for a period of twelve (12) months thereafter, Employee agrees that Employee shall not, except in the furtherance of Employee's duties to the Company Group, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (i) solicit, aid or induce any individual or entity that is, or was during the twenty-four (24) month period immediately prior to the termination of Employee's employment with the Company Group for any reason, a customer, strategic partner, health insurance provider, patient or Referral Source of the Company Group to purchase goods or services then sold by the Company Group from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer, strategic partner, health insurance provider, patient or Referral Source; (ii) solicit, aid or induce any employee, representative or agent of the Company Group to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company Group or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent; (iii) interfere, or aid or induce any other person or entity in interfering with the relationship between the Company Group and any of its payors, joint venturers, licensors or contractors with whom the Company Group has a contract relating to its at-risk Medicare Advantage business; or (iv) attempt to do any of the foregoing either for Employee's own purposes or for any third party, including without limitation, by engaging in any of the foregoing with customers, strategic partners, health insurance providers and/or Referral Sources that have referred to the Company Group within the twenty-four (24) month period prior to the termination of Employee's affiliation with the Company Group, or who have otherwise been a part of an active business development effort such as hosting them for a site visit, conference, dinner or any related activity.

(d) Reasonableness of Covenants. Employee hereby acknowledges and agrees that the restrictive covenants set forth in this Section 5 (the "Restrictive Covenants") are appropriate for the consideration provided, are an integral part of this Agreement and but for the Restrictive Covenants, Employer and the Company would not enter into this Agreement and issue the Management Incentive Units to Employee. Employee further agrees that: (i) the Restrictive Covenants impose no undue hardship on Employee and do not preclude Employee from earning a livelihood, nor do they unreasonably impose limitations on Employee's ability to earn a living; and (ii) the terms of the Restrictive Covenants are reasonable and narrowly tailored to protect the Company Group's protectable interests in its confidential information and other protectable business relationships, and do not impose any restraint that is greater than is required for the protection of the interests of the Company Group. Employee has carefully read this Agreement and consulted with legal counsel of Employee's choosing regarding its contents, and has given careful consideration to the restraints imposed upon Employee by this Agreement.

(e) Enforcement. Employee agrees and acknowledges that:

(i) If, at the time of enforcement of this Section 5, a court of competent jurisdiction determines that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that they shall substitute the maximum duration or scope that is reasonable under such circumstances for the stated duration or scope, and that they shall revise the restrictions contained herein to cover the maximum duration or scope permitted by law.

(ii) Because Employee has access to confidential information and customer and other relationships, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement, including this Section 5. Therefore, Employee agrees that in the event of a breach or threatened breach of this Agreement, including this Section 5, the Company and Employer, their respective Subsidiaries and/or their respective successors shall be entitled to specific performance and/or injunctive or other relief without posting a bond or other security.

(f) Survival of Provisions. The obligations contained in Sections 5 and 6 hereof shall survive the termination of Employee's employment or affiliation with the Company Group and shall be fully enforceable thereafter.

6. Cooperation. Upon the receipt of reasonable notice from the Company (including outside counsel of the Company), Employee agrees that while an employee or affiliated with the Company Group in any capacity and thereafter, Employee will respond and provide information with regard to matters in which Employee has knowledge as a result of his/her involvement with the Company Group, and will provide reasonable assistance to the Company Group in defense of any claims that may be made against the Company Group, and will assist the Company Group in the prosecution of any claims that may be made by the Company Group, to the extent that such claims may relate to the period of Employee's affiliation with the Company Group (collectively, "Claims"). Employee agrees to promptly inform the Company if Employee becomes aware of any lawsuits involving Claims that may be filed or threatened against the Company or its Affiliates.

7. Definitions.

(a) "Base Rate" means, as of any date, a variable rate per annum equal to the rate of interest most recently published by *The Wall Street Journal* as the "prime rate" at large U.S. money center banks.

(b) "Board" means the Company's Board of Managers.

(c) "Company Group" means the Company, Employer and any of their respective Affiliates and Subsidiaries.

(d) "LLC Agreement" means the Limited Liability Company Agreement of the Company, effective as of April 20, 2017, as amended or modified from time to time in accordance with its terms.

(e) "Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

(f) "Sale of the Company" means either (i) the sale, lease, license, transfer, conveyance or other disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole or (ii) a transaction or a series of related transactions (including by way of merger, consolidation, recapitalization, reorganization or sale of securities by the holders of securities of the Company) the result of which is that (A) the holders of the Company's outstanding voting securities or their Affiliates immediately prior to such transaction or series of related transactions are (after giving effect to such transaction or series of related transactions) no longer, in the aggregate, the "beneficial owners" (as such term is defined in Rule 13d-3 and Rule 13d-5 promulgated under the Securities Exchange Act), directly or indirectly through one or more intermediaries, of more than 50% of the voting power of the outstanding voting securities of the Company, and (B) the CPF Members are no longer entitled to appoint at least three managers to the Board. Notwithstanding the foregoing, (a) no such transaction or series of related transactions (including by way of merger, consolidation, recapitalization, reorganization, sale of units or otherwise) in connection with a Public Offering of the Company shall be deemed a Sale of the Company and (b) a Sale of the Company shall not include any such transaction or series of related transactions effected by the issuance of voting securities by the Company, unless in connection with such issuance the Company either (x) redeems securities of the Company outstanding immediately prior to such issuance having a redemption price equal to more than 50% of the Company Total Equity Value immediately prior to such issuance or (y) makes a distribution upon the securities of the Company outstanding immediately prior to such issuance in an amount equal to more than 50% of the Company Total Equity Value immediately prior to such issuance payable otherwise than in cash out of earnings or earned surplus and other than a dividend payable solely in equity securities of the Company. Notwithstanding this definition of "Sale of the Company", holders of a majority of the Class A Units and holders of a majority of the Class D Units, voting separately, may waive the classification of a certain transfer, acquisition, merger or other transaction as a "Sale of the Company".

(g) "Securities Act" means the Securities Act of 1933, as amended from time to time.

(h) "Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees 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 or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, and without limitation, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

(i) "Transfer" means to sell, transfer, assign, pledge or otherwise dispose (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

8. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (a) delivered personally to the recipient, (b) sent to the recipient by reputable express courier service (charges prepaid), (c) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or (d) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the parties at the addresses indicated below, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party:

If to the Company: P3 Health Group Holdings, LLC
c/o Chicago Pacific Founders
980 N. Michigan Avenue, Suite 1998
Chicago, Illinois 60611
Attention: Greg Kazarian

If to Employee: To the address set forth beneath Employee's name on the signature page hereto

9. General Provisions.

(a) Transfers in Violation of Agreement. Any Transfer or attempted Transfer of any Management Incentive Units in violation of any provision of this Agreement or the LLC Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Management Incentive Units as the owner of such equity for any purpose.

(b) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) Complete Agreement. This Agreement, the LLC Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties hereto and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. Except as otherwise expressly provided herein in Section 4(e), in the event of any inconsistency between the terms of this Agreement and the LLC Agreement, the terms of the LLC Agreement shall control.

(d) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(e) Counterparts. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

(f) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company Group, Employee and their respective successors and assigns (including subsequent holders of Units).

(g) Choice of Law. The laws of the State of Delaware will govern all questions concerning the relative rights of Employee, and the Company Group and its security holders and all other questions concerning the construction, validity and interpretation of this Agreement, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

(h) Mutual Waiver of Jury Trial. Each party to this agreement hereby waives all rights to trial by jury in any action, suit, or proceeding brought to resolve any dispute between or among any of the parties hereto, whether arising in contract, tort, or otherwise, arising out of, connected with, related or incidental to this Agreement and/or the transactions contemplated hereby.

(i) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a photographic, photostatic, facsimile, portable document format (.pdf), or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

(j) Remedies. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement.

(k) Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with or otherwise be exempt from Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be either exempt from or in compliance therewith. In no event whatsoever shall the Company or Employer be liable for any additional tax, interest or penalty that may be imposed on Employee by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) Notwithstanding any other provision to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(l) Incentive Unit Grant Agreement. This Agreement constitutes an Incentive Unit Grant Agreement for purposes of the LLC Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Incentive Unit Grant Agreement as of the date first above written.

P3 HEALTH GROUP HOLDINGS, LLC

By: _____
Name:
Its:

P3 HEALTH GROUP MANAGEMENT, LLC

By: _____
Name:
Its:

_____
Name:
Address: _____

[Signature Page - Incentive Unit Grant Agreement]

EXHIBIT A

ELECTION TO INCLUDE MEMBERSHIP INTERESTS IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

Effective as of _____, 2021, the undersigned received limited liability company membership interests (the "Membership Interests") in P3 Health Group Holdings, LLC, a Delaware limited liability company (the "Company"). Pursuant to the Limited Liability Company Agreement of the Company, the undersigned is entitled to an interest in Company capital equal to the amount paid therefor and an interest in Company profits.

Pursuant to Internal Revenue Code Section 83(b) and Treasury Regulation Section 1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Membership Interests, to report as taxable income for the calendar year 2021 the excess (if any) of the value of the Membership Interests on _____, 2021, determined without regard to lapse restrictions and in accordance with the principles of Rev. Proc. 93-27, over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation Section 1.83-2(e):

1. The name, address and social security number of the undersigned:

Name:
Address: _____
_____
_____
Soc. Sec. No.: _____-___-_____

2. A description of the property with respect to which the election is being made: 215,000 Class C-1 Units of the Company representing a membership interest in the Company entitling the undersigned to an interest in the Company's profits.

3. The date on which the Membership Interests were transferred: _____, 2021. The taxable year for which such election is made: 2021.

4. The restrictions to which the property is subject: If the undersigned ceases to be employed by the Company or any of its affiliates, the unvested units will be subject to forfeiture.

5. The fair market value on March 1, 2021 of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $0.

6. The amount paid or to be paid for such property: $0.

A copy of this election is being furnished to the Company pursuant to Treasury Regulation Section 1.83-2(e)(7). A copy of this election will be submitted with the federal income tax return of the undersigned pursuant to Treasury Regulation Section 1.83-2(c).

Dated: _____, 2021

_____
Name:

Exhibit 10.17

FORM OF JOINDER AND WAIVER AGREEMENT

This JOINDER AND WAIVER AGREEMENT, dated as of December 3, 2021 (this "Joinder and Waiver"), is delivered in connection with the transactions contemplated by the (i) Agreement and Plan of Merger by and among P3 Health Group Holdings, LLC, a Delaware limited liability company (the "Company"), Foresight Acquisition Corp., a Delaware corporation (including any successor thereto, "Foresight"), and FAC Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of Foresight (including any successor thereto, "P3 LLC"), and (ii) a Transaction and Combination Agreement, by and among Foresight and the blocker parties thereto, including the merger of the Company with and into P3 LLC (the "P3 Merger").

1. Joinder to the Ancillary Agreements. Upon the execution of this Joinder and Waiver by the undersigned and delivery hereof to the Corporation, as of the Closing of the P3 Merger, the undersigned hereby is and hereafter will be a party to (i) that certain Amended and Restated Limited Liability Company Agreement, dated as of December 3, 2021 (the "LLC Agreement") by and among P3 LLC, Foresight and each of the members of P3 LLC from time to time party thereto; (ii) that certain Registration Rights and Lock-Up Agreement, dated as of December 3, 2021 (the "Registration Rights and Lock-Up Agreement") by and among the Foresight, Foresight Sponsor Group, LLC, a Delaware limited liability company, Brian Gamache, John Svoboda, Robert Zimmerman and certain persons and entities holding P3 LLC units; and (iii) that certain Tax Receivable Agreement, dated as of December 3, 2021 (the "Tax Receivable Agreement" and, together with the LLC Agreement and the Registration Rights and Lock-Up Agreement, the "Ancillary Agreements"), by and among P3 LLC, Foresight and each of the members of P3 LLC from time to time party thereto. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the Ancillary Agreements as if it had been a signatory thereto as of the date thereof. The undersigned hereby acknowledges, agrees and confirms that it has received copies of the Ancillary Agreements and has reviewed the same and understands their contents.

2. Waiver. Upon the execution of this Joinder and Waiver by the undersigned and delivery hereof to the Corporation, the undersigned has waived any dissenters rights, appraisal rights and similar rights in connection with the P3 Merger.

3. Incorporation by Reference. All terms and conditions of the Ancillary Agreements are hereby incorporated by reference in this Joinder and Waiver as if set forth herein in full.

4. Address. All notices under the Ancillary Agreements to the undersigned shall be directed to:

Name:
Address:
City, State, Zip Code:
Attn:
Facsimile:
E-mail:

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder and Waiver as of the day and year first above written.

MEMBER:

By: _____
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

P3 HEALTH GROUP, LLC

By: P3 HEALTH PARTNERS INC., its Managing Member

By: _____
Name:
Title:

Exhibit 10.18

Execution Version

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is entered into as of December 3, 2021, by and among P3 Health Group Holdings LLC (the "Company"), Foresight Acquisition Corp. ("Foresight"), FAC Merger Sub LLC ("P3 LLC"), Hudson Vegas Investment SPV, LLC (the "Class D Member"), Mary Tolan and Sherif Abdou (the "Unitholder Representatives," and together with the Company, Foresight, P3 LLC and the Class D Member, sometimes referred to individually as a "Party" and collectively as the "Parties") and PNC Bank, N.A. ("Escrow Agent").

WHEREAS, the Company, Foresight and P3 LLC entered into that certain Agreement and Plan of Merger dated as of May 25, 2021 (as may be amended from time to time, the "Merger Agreement").

WHEREAS, pursuant to the Merger Agreement, the Company will merge with and into P3 LLC, with P3 LLC surviving the merger (the "P3 Merger"), resulting in (i) Foresight becoming a minority equityholder and sole manager of P3 LLC and (ii) the members of the Company immediately prior to the closing of the P3 Merger (the "Closing") being entitled to receive the consideration specified on the Payment Spreadsheet (as defined the Merger Agreement) (the "P3 Merger Consideration").

WHEREAS, Foresight, the blocker entities, blocker sellers and other parties party thereto entered into that certain Transaction and Combination Agreement dated as of May 25, 2021 (as may be amended from time to time, the "Blocker Agreement").

WHEREAS, pursuant to the Blocker Agreement, certain sellers (the "Blocker Sellers") will acquire Class A Common Stock of Foresight ("Class A Shares") and cash consideration as specified in the Blocker Agreement (the "Blocker Merger Consideration" and, together with the "P3 Merger Consideration," the "Merger Consideration") as a result of the mergers contemplated by the Blocker Agreement.

WHEREAS, in connection with the Merger Agreement, Foresight will issue shares of non-economic Class V Common Stock of Foresight ("Class V Shares") to the members of the Company immediately prior to the P3 Merger other than the blocker entities (the "P3 Equityholders" and, together with the Blocker Sellers, the "P3 Sellers") who elect to subscribe for shares of Class V Common Stock in connection with their receipt of securities of P3 LLC in the P3 Merger.

WHEREAS, on June 11, 2021, the Class D Member filed a lawsuit against the Company, and other relevant parties, in the Delaware Court of Chancery alleging, among other things, a breach of contract related to the Company's operating agreement (the "PO Dispute") and is seeking a judgment to enforce an alleged right to purchase additional units of the Company at a predetermined valuation (the "Purchase Option").

WHEREAS, prior to filing its lawsuit, the Class D Member, by letter dated April 1, 2021, provided notice of its intent to exercise in full the Purchase Option.

WHEREAS, certain persons and entities have agreed (i) to deposit in escrow the Merger Consideration and the Class V Shares listed on **Schedule A** (collectively, the "PO Dispute Escrowed Consideration") and (ii) that such deposit shall be subject to the terms and conditions set forth herein.

WHEREAS, the Class D Member and the Company disagree on whether the Class D Member has a preference on the Company Closing Cash Consideration (as defined in the Merger Agreement) such that the Class D Member should be entitled to the first $50 million of Company Closing Cash Consideration (the "Cash Dispute").

WHEREAS, certain persons and entities have agreed (i) to deposit in escrow the Merger Consideration and Class V Shares listed on **Schedule B** (collectively, the "Cash Dispute Escrowed Consideration," and, together with the PO Dispute Escrowed Consideration, the "Escrowed Consideration") and (ii) that such deposit shall be subject to the terms and conditions set forth herein.

WHEREAS, the Unitholder Representatives have been appointed as unitholder representatives of the P3 Sellers (other than the Class D Member) pursuant to that certain Unitholder Representative Agreement dated as of December 3, 2021 (the "Unitholder Representative Agreement").

1. **Appointment**. The Parties hereby appoint Escrow Agent as their escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

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2. **Fund**.

(a) At the Closing, (i) each of the P3 Sellers and Foresight shall deposit (or cause its designee to deposit) with Escrow Agent the PO Dispute Escrowed Consideration and (ii) each of the P3 Sellers listed on **Schedule B** shall deposit (or cause its designee to deposit) with Escrow Agent the Cash Dispute Escrowed Consideration.

(b) Escrow Agent shall hold the cash portion of the Escrowed Consideration (the "Escrowed Cash Consideration") in one or more interest bearing demand deposit accounts. Any distribution of cash pursuant to Section 3 hereof shall include the interest earned on the applicable Escrowed Cash Consideration.

(c) At the Closing, Foresight, at the direction of the Blocker Sellers, shall deposit with Escrow Agent such shares of Class A Common Stock as listed on **Schedule C** hereto (the "Escrowed Class A Shares").

(d) Escrow Agent will hold the Escrowed Consideration and the Escrowed Class A Shares in one or more accounts (together, the "Fund"). Any dividends or other distributions (other than tax distributions) made on account of securities held in the Fund shall be made into, and thereafter constitute a portion of, the Fund. Any dividends or other distributions (other than tax distributions) made on account of the equity portion of the PO Dispute Escrowed Consideration shall be considered a part of the PO Dispute Escrowed Consideration. Any dividends or other distributions (other than tax distributions) made on account of the equity portion of the Cash Dispute Escrowed Consideration shall be considered a part of the Cash Dispute Escrowed Consideration. Any dividends or other distributions made on account of the Escrowed Class A Shares shall be considered a part of the Escrowed Class A Shares.

(e) Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Fund or the purchase, sale, retention or other disposition of any investment described herein, and each Party acknowledges that it was not offered any investment, tax or accounting advice or recommendation by Escrow Agent with regard to any investment and has made an independent assessment of the suitability and appropriateness of any investment selected hereunder for purposes of this Agreement. Escrow Agent shall not have any liability for any loss sustained as a result of any investment made pursuant to the terms of this Agreement or as a result of any liquidation of any investment prior to its maturity or for the failure of an Authorized Representative of the Parties to give Escrow Agent instructions to invest or reinvest the Fund. Escrow Agent shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement.

(f) The Parties hereby represent to Escrow Agent that no tax withholding or information reporting of any kind is required by Escrow Agent.

(g) The Parties hereby authorize the Unitholder Representatives to direct the voting power of any of the securities in the Fund, as applicable, on any matter put to a

vote of the applicable securityholders in accordance with the proportional vote totals that such matter received by all voting securities other than those in the Fund.

3. **Disposition and Termination.**

(a) Escrow Agent shall release all or a portion of the Fund in accordance with a joint written instruction in the form of Exhibit A annexed hereto.

(b) Escrow Agent will release the PO Dispute Escrowed Consideration and the Escrowed Class A Shares in accordance with this Section 3(b) following receipt of evidence of a final, non-appealable court order or arbitration award confirmed by a final, non-appealable court order (in each case, the "PO Court Order") regarding the PO Dispute that definitively determines whether the Purchase Option was validly exercised by the Class D Member (such evidence being accompanied by a written certification from counsel for the Unitholder Representatives or the Class D Member attesting that such order or award is final and not subject to further proceedings or appeal) (the "PO Resolution"), based on and subject to the following:

1. If (a) the PO Resolution is that the Class D Member has validly exercised or has the right to validly exercise the Purchase Option in full, (b) Escrow Agent receives the PO Court Order verifying that the Class D Member has validly exercised the Purchase Option in full within 5 Business Days of the PO Court Order and (c) Escrow Agent receives written instructions from the Class D Member to release the PO Dispute Escrowed Consideration pursuant to this Section 3(b)(1) within 5 Business Days of the PO Court Order, then (i) the Escrowed Class A Shares shall be released to Foresight to be cancelled and retired for no consideration, and (ii) the PO Dispute Escrowed Consideration shall be released as described on **Schedule D** and Foresight shall issue to the Class D Member the additional Class V Shares specified on **Schedule D** (the "Supplemental Class V Shares").

2. If (a) the PO Resolution is that the Class D Member has validly exercised or has the right to validly exercise the Purchase Option in full or in part, but (b) either (x) Escrow Agent **does not** receive the PO Court Order verifying that the Class D Member has validly exercised the Purchase Option in full or in part within 5 Business Days of the PO Court Order or (y) Escrow Agent **does not** receive written instructions from the Class D Member to release the PO Dispute Escrowed Consideration pursuant to Section 3(b)(1) or Section 3(b)(3), as applicable, within 5 Business Days of the PO Court Order, then upon receipt of joint written instructions from the Unitholder Representatives and the Class D Member to release the PO Dispute Escrowed Consideration and the Escrowed Class A Shares pursuant to this Section 3(b)(2), the PO Dispute Escrowed Consideration and the Escrowed Class A Shares shall be released as described on **Schedule E**.

3. If (a) the PO Resolution is that the Class D Member has validly exercised or has the right to validly exercise the Purchase Option in part, (b) Escrow Agent receives the PO Court Order verifying that the Class D Member has validly exercised the Purchase Option in part within 5 Business Days of the PO Court Order and (c) Escrow Agent receives joint written instructions from the Unitholder Representatives and the Class D Member to release the PO Dispute Escrowed Consideration and the Class A Shares in the Fund pursuant to this Section 3(b)(3) in accordance with a schedule set forth in such joint written instructions, then the PO Dispute Escrowed Consideration and the Escrowed Class A Shares shall be released in accordance with such joint written instructions.

4. If (a) the PO Resolution is that the Class D Member has not validly exercised the Purchase Option or does not enable the Purchase Option to be validly exercised in full or in part by the Class D Member and (b) Escrow Agent receives either (i) the PO Court Order verifying that the Class D Member has not validly exercised the Purchase Option or (ii) joint written instructions from the Unitholder Representatives and the Class D Member to release the PO Dispute Escrowed Consideration and the Escrowed Class A Shares pursuant to this Section 3(b)(4), then the PO Dispute Escrowed Consideration and the Escrowed Class A Shares shall be released as described on **Schedule E.**

(c) Escrow Agent will release the Cash Dispute Escrowed Consideration in accordance with this Section 3(c) following receipt of evidence of a final, non-appealable court order or arbitration award confirmed by a final, non-appealable court order (in each case, the "Cash Court Order") regarding the Cash Dispute that definitively determines whether the Class D Member is entitled to all of the Company Closing Cash Consideration (as defined in the Merger Agreement) in the Cash Dispute Escrowed Consideration (the "Cash Resolution"), based on and subject to the following:

1. If (a) the Cash Resolution is that the Class D Member is entitled to all of the Company Closing Cash Consideration in the Cash Dispute Escrowed Consideration, and (b) Escrow Agent receives the Cash Court Order verifying that the Class D Member is entitled to all of the Company Closing Cash Consideration in the Cash Dispute Escrowed Consideration, then the Cash Dispute Escrowed Consideration shall be released as described on **Schedule F** and Foresight shall issue Class A Shares as described on **Schedule F**.

2. If (a) the Cash Resolution is that the Class D Member is not entitled to all of the Company Closing Cash Consideration in the Cash Dispute Escrowed Consideration and (b) Escrow Agent receives the Cash Court Order verifying that the Class D Member is not entitled to all of the Company Closing Cash Consideration in the Cash Dispute Escrowed Consideration, then the Cash Dispute Escrowed Consideration shall be released as described on **Schedule G**.

(d) Notwithstanding anything to the contrary, any instructions in any way related to the transfer or distribution of the Fund must, in order to be deemed delivered and effective, be in writing and executed by the appropriate Party or Parties as evidenced by the signatures of the person or persons signing this Agreement or one of the designated persons as set forth on the Designation of Authorized Representatives to be completed by the Parties after the date hereof and, once completed, attached hereto as **Schedule 1-A, 1-B, 1-C and 1-D** (each an "Authorized Representative"), and delivered by electronic mail to Escrow Agent only by email addresses set forth in Section 8 below, provided written confirmation of receipt is obtained as a Portable Document Format ("PDF") attached to an email only at the email address set forth in Section 8 below. Escrow Agent shall not be liable to any Party or other person for refraining from acting upon any instruction for or related to the transfer or distribution of the Fund that does not satisfy the requirements herein. Escrow Agent may rely and act upon the confirmation of anyone purporting to be an Authorized Representative in connection with any of Escrow Agent's verifying call-backs or email confirmations. Notwithstanding anything to the contrary, the Parties acknowledge and agree that Escrow Agent (i) shall have no obligation to take any action in connection with this Agreement on a non-Business Day and any action Escrow Agent may otherwise be required to perform on a non-Business Day may be performed by Escrow Agent on the following Business Day and (ii) may not transfer or distribute the Fund until Escrow Agent has completed its security procedures.

(e) The Parties intend that (i) the distribution procedures described in Section 3(b) relating to the release of any PO Dispute Escrowed Consideration to the Class D Member are for administrative convenience only and that any such distribution shall be deemed to have occurred, including for U.S. federal and applicable state tax purposes, as follows: (A) the P3 Sellers (other than the Blocker Sellers) return the PO Dispute Escrowed Consideration, through the Escrow Agent, to P3 LLC; (B) the P3 Sellers (other than the Blocker Sellers) return the Class V Shares in the PO Dispute Escrowed Consideration, through the Escrow Agent, to Foresight; (C) the Blocker Sellers return the Escrowed Class A Shares, through the Escrow Agent, to Foresight; (D) Foresight issues the Class V Shares in the PO Dispute Escrowed Consideration and the Supplemental Class V Shares to the Class D Member in exchange for the applicable purchase price therefor; and (E) P3 LLC pays or delivers the PO Dispute Escrowed Consideration (other than such consideration referenced in clause (i)(D) above) to the Class D Member and (ii) the distribution procedures described Section 3(c)(1) shall be treated for U.S. federal and applicable state tax purposes, as follows: (A) the Class D Member shall have received the Company Closing Cash Consideration in the Cash Dispute Escrowed Consideration as Company Closing Cash Consideration in the P3 Merger in exchange for the units of P3 LLC and Class V Shares deposited as Cash Dispute Escrow Consideration by the Class D Member, (B) the P3 Sellers (other than the Blocker Sellers) who deposited into escrow the Company Closing Cash Consideration in the Cash Dispute Escrowed

Consideration and receive units of P3 LLC and Class V Shares pursuant to Section 3(c)(1) shall be treated as not having sold a corresponding amount of units of P3 LLC to Foresight in the P3 Merger and, therefore, as not having received such Company Closing Cash Consideration in the P3 Merger and (C) the Blocker Sellers shall be treated as receiving the Class A Shares listed on **Schedule F** as an adjustment to the Blocker Merger Consideration.

(f) Each Party authorizes Escrow Agent to use the funds transfer instructions ("Standing Instructions") specified for it in **Schedule 3** attached hereto (as may be supplemented from time to time as described below) to disburse any funds due to such Party, without a verifying call-back or email confirmation as set forth below.

(g) If any funds transfer instructions other than Standing Instructions are set forth in a permitted instruction from a Party or the Parties in accordance with this Agreement, Escrow Agent may confirm such funds transfer instructions by a telephone call-back or email confirmation to an Authorized Representative of such Party or Parties and thereafter, such funds transfer instructions shall also be considered the applicable Party's Standing Instructions hereunder. To the extent a call-back or email confirmation is undertaken, no funds will be disbursed until such confirmation occurs. If multiple disbursements are provided for under this Agreement pursuant to any Standing Instructions, only the date, amount and/or description of payments may change without requiring a telephone call-back or email confirmation.

(h) The persons designated as Authorized Representatives and telephone numbers and email addresses for same may be changed only in a writing executed by an Authorized Representative or other duly authorized person of the applicable Party setting forth such changes and actually received by Escrow Agent as a PDF attached to an email. Escrow Agent may confirm any such change in Authorized Representatives by a telephone call-back or email confirmation according to its security procedures.

(i) Escrow Agent and other financial institutions, including any intermediary bank and the beneficiary's bank, may rely upon the identifying number of the beneficiary, the beneficiary's bank or any intermediary bank included in a funds transfer instruction, even if it identifies a person different from the beneficiary, the beneficiary's bank or intermediary bank identified by name.

(j) As used in this Section 3, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which Escrow Agent located at the notice address set forth below is authorized or required by law or executive order to remain closed. The Parties acknowledge that the security procedures set forth in this Section 3 are commercially reasonable. Upon delivery of the Fund in full by Escrow Agent, this Agreement shall terminate, and all the related account(s) shall be closed, subject to the provisions of Sections 6 and 7.

(k) Notwithstanding anything to the contrary contained in this Agreement, in the event that an electronic signature is affixed to an instruction issued hereunder to disburse or transfer funds, such instruction may be confirmed by a verifying call-back (or email confirmation) to an Authorized Representative.

4. **Escrow Agent**. Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties, including but not limited to any fiduciary duty, shall be implied. Notwithstanding anything to the contrary, Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of any other agreement, Escrow Agent shall not be responsible for determining the meaning of any capitalized term not entirely defined herein, nor shall Escrow Agent be required to determine if any Party has complied with any other agreement. Notwithstanding the terms of any other agreement, the terms and conditions of this Agreement shall control the actions of Escrow Agent. Escrow Agent may conclusively rely upon any written notice, document, instruction or request delivered by the Parties believed by it to be genuine and to have been signed by an Authorized Representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Any notice, document, instruction or request delivered by a Party but not required under this Agreement may be disregarded by Escrow Agent. ESCROW AGENT SHALL NOT BE LIABLE FOR ANY ACTION TAKEN, SUFFERED OR OMITTED TO BE TAKEN BY IT IN GOOD FAITH EXCEPT TO THE EXTENT THAT ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT WAS THE CAUSE OF ANY DIRECT LOSS TO EITHER PARTY. Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event Escrow Agent shall be uncertain, or believes there is some ambiguity, as to its duties or rights hereunder or receives instructions, claims or demands from any Party hereto which in Escrow Agent's judgment conflict with the provisions of this Agreement, or if Escrow Agent receives conflicting instructions from the Parties, Escrow Agent shall have no duty to solicit any payments which may be due it or the Fund, including, without limitation, the Escrow Deposit nor shall Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. The Parties grant to Escrow Agent a lien and security interest in the Fund in order to secure any indemnification obligations of the Parties or obligation for fees or expenses owed to Escrow Agent hereunder. ANYTHING IN THIS AGREEMENT TO THE CONTRARY NOTWITHSTANDING, IN NO EVENT SHALL ESCROW AGENT BE LIABLE FOR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF ESCROW AGENT HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION.

5. **Succession.** Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving no less than thirty (30) days advance notice in writing of such resignation to the Parties or may be removed, with or without cause, by the Parties at any time after giving not less than thirty (30) days advance joint written notice to Escrow Agent. Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Fund and to deliver the same to a designated substitute escrow agent, if any, appointed by the Parties, or such other person designated by the Parties, or in accordance with the directions of a final court order, at which time of delivery, Escrow Agent's obligations hereunder shall cease and terminate. If prior to the effective resignation or removal date, the Parties have failed to appoint a successor escrow agent, or to instruct Escrow Agent to deliver the Fund to another person as provided above, or if such delivery is contrary to applicable law, at any time on or after the effective resignation date, Escrow Agent may either (a) interplead the Fund with a court located in the State of Delaware and the costs, expenses and reasonable attorney's fees which are incurred in connection with such proceeding may be charged against and withdrawn from the Fund; or (b) appoint a successor escrow agent of its own choice. Any appointment of a successor escrow agent shall be binding upon the Parties and no appointed successor escrow agent shall be deemed to be an agent of Escrow Agent. Escrow Agent shall deliver the Fund to any appointed successor escrow agent, at which time Escrow Agent's obligations under this Agreement shall cease and terminate. Any entity into which Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be Escrow Agent under this Agreement without further act.

6. **Compensation; Acknowledgment.** P3 LLC agrees to pay Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in **Schedule 2**. Each of the Parties further agrees to the disclosures and agreements set forth in **Schedule 2**.

7. **Indemnification and Reimbursement.** P3 LLC agrees to indemnify, defend, hold harmless, pay or reimburse Escrow Agent and its affiliates and their respective successors, assigns, directors, agents and employees (the "Indemnitees") from and against any and all losses, damages, claims, liabilities, taxes (other than taxes on income earned by an Indemnitee in connection herewith), costs or expenses (including attorney's fees) (collectively "Losses"), resulting directly or indirectly from (a) Escrow Agent's performance of this Agreement, except to the extent that such Losses are determined by a court of competent jurisdiction to have been caused by the gross negligence, willful misconduct, or bad faith of such Indemnitee; and (b) Escrow Agent's following, accepting or acting upon any instructions or directions, whether joint or singular, from the Parties received in accordance with this Agreement. The Parties hereby grant Escrow Agent a right of set-off against the Fund for the payment of any claim for indemnification, fees, expenses and amounts due to Escrow Agent or an Indemnitee. The obligations set forth in this Section 7 shall survive the resignation, replacement or removal of Escrow Agent or the termination of this Agreement.

8. **Notices.** Except as otherwise provided in Section 3, all communications hereunder shall be in writing or set forth in a PDF attached to an email, and shall be delivered by facsimile, email or overnight courier only to the appropriate fax number, email address, or notice address set forth for each party as follows:

If to the Company, P3 LLC or the Unitholder Representatives:
P3 Health Group Holdings, LLC
2370 Corporate Circle, Suite 300
Henderson, Nevada 89074
Attention: Jessica Puathasnanon
Email Address: JPuathasnanon@p3hp.org

With copies to: Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Charles K. Ruck, R. Scott Shean and Wesley C. Holmes
Email Address: charles.ruck@lw.com; scott.shean@lw.com;
wesley.holmes@lw.com

If to Foresight: Foresight Acquisition Corp.
233 N. Michigan Avenue, Suite 1410
Chicago, Illinois 60601
Attention: Michael Balkin
Email Address: mbalkin@foresightacq.com

With copies to: Greenberg Traurig, LLP
77 West Wacker Drive, Suite 3100
Chicago, Illinois 60601
Attention: Todd A. Mazur
Email Address: MazurT@gtlaw.com

If to the Class D Member: Hudson Vegas Investment Manager, LLC
173 Bridge Plaza North
Fort Lee, NJ 17124
Attention: Thomas A. McKinney, General Counsel
Email Address: TMcKinney@care-one.com

With copies to: Craig Caprenito
King & Spalding LLP
1185 Avenue of the Americas
34th Floor
New York, NY 10036
Email Address: CCarpenito@KSLAW.com

Bruce Jameson
Prickett Jones & Elliott, P.A.
1310 N. King Street
Wilmington DE 19801
Email Address: bejameson@prickett.com

If to Escrow Agent: PNC Bank, N.A.
80 South 8th Street, Suite 3715
Minneapolis, MN 55402
Attention: Jamie Roseberg
Email Address: jamie.roseberg@pnc.com; pncpaidadmin@pnc.com

9. **Compliance with Directives.** In the event that a legal garnishment, attachment, levy, restraining notice, court order or other governmental order (a "Directive") is served with respect to any of the Fund, or the delivery thereof shall be stayed or enjoined by a Directive, Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such Directives so entered or issued, and in the event that Escrow Agent obeys or complies with any such Directive it shall not be liable to any of the Parties hereto or to any other person by reason of such compliance notwithstanding such Directive be subsequently reversed, modified, annulled, set aside or vacated.

10. **Miscellaneous**. (a) The provisions of this Agreement may be waived, altered, amended or supplemented only by a writing signed by Escrow Agent and the Parties. Neither this Agreement nor any right or interest hereunder may be assigned by any Party without the prior consent of Escrow Agent and the other Party and any assignment in violation of this Agreement shall be ineffective and void. Notwithstanding the foregoing, if there is a change in a unitholder representative designated in the Unitholder Representative Agreement, the Parties and Escrow Agent shall take such actions as are necessary, including executing any amendments to this Agreement and the Exhibits and Schedules hereto, such that the then current unitholder representatives under the Unitholder Representative Agreement are, and have all the requisite powers and responsibilities of, the Unitholder Representatives hereunder. This Agreement shall be governed by and construed under the laws of the State of Delaware. Each Party and Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the State of Delaware. To the extent that in any jurisdiction either Party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process or immunity from liability, such Party shall not claim, and hereby irrevocably waives, such immunity. Escrow Agent and the Parties further hereby knowingly, voluntarily and intentionally irrevocably waive, to the fullest extent permitted by applicable law, any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

(b) No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, public health emergencies, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement and any joint instructions from the Parties may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. This Agreement may be executed and transmitted by facsimile or as a PDF attached to an email and each such execution shall be of the same legal effect, validity and enforceability as a manually executed original, wet-inked signature. All signatures of the parties to this Agreement may be transmitted as a PDF attached to an email, and such facsimile or PDF will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a

jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Parties each represent, warrant and covenant that (i) each document, notice, instruction or request provided by such Party to Escrow Agent shall comply with applicable laws and regulations; (ii) such Party has full power and authority to enter into this Agreement and to perform all of the duties and obligations to be performed by it hereunder; and (iii) the person(s) executing this Agreement on such Party's behalf and certifying Authorized Representatives in the applicable **Schedule 1** has been duly and properly authorized to do so, and each Authorized Representative of such Party has been duly and properly authorized to take actions specified for such person in the applicable **Schedule 1**. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of the Fund or this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

COMPANY
P3 Health Group Holdings LLC

By: /s/ Sherif Abdou
Name: Sherif Abdou
Title: Chief Executive Officer

ESCROW AGENT
PNC Bank, N.A.

By: /s/ Jamie Roseberg
Name: Jamie Roseberg
Title: Vice President

FORESIGHT
Foresight Acquisition Corp.

By: /s/ Michael Balkin
Name: Michael Balkin
Title: Chief Executive Officer

P3 LLC
FAC Merger Sub LLC

By: /s/ Michael Balkin
Name: Michael Balkin
Title: Manager

CLASS D MEMBER
Hudson Vegas Investment SPV, LLC

By: /s/ Joseph Straus
Name: Joseph Straus
Title:

UNITHOLDER REPRESENTATIVES

By: /s/ Sherif Abdou
Name: Sherif Abdou

By: /s/ Mary Tolan
Name: Mary Tolan

Exhibit 16.1

December 9, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by P3 Health Partners Inc. (formerly known as Foresight Acquisition Corp.) under Item 4.01 of its Form 8-K dated December 9, 2021. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of P3 Health Partners Inc. contained therein.

Very truly yours,

/s/ Marcum llp

Marcum llp

Exhibit 16.2

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for P3 Health Group Holdings, LLC (P3Health Group Holdings) and, under the date of July 2, 2021, except for Notes 14 and 18, as to which the date is August 11, 2021, and the 2018 statements of operations, changes in members' deficit, and cash flows, and the related notes for 2018, and Note 22, as to which the date is October 6, 2021, we reported on the consolidated financial statements of P3Health Group Holdings as of December 31, 2019 and 2020 and the three years ended December 31, 2020. On December 6, 2021, P3 Health Partners Inc. (the Company) notified us that KPMG will not be engaged to audit the Company's consolidated financial statements for the year ending December 31, 2021.

We have read the Company's statements included under Item 4.01 of its Form 8-K dated December 9, 2021, and we agree with such statements, except that we are not in a position to agree or disagree with (i) the Company's statements that the Audit Committee of the Board approved the appointment of BDO USA, LLP (BDO) as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending December 31, 2021, (ii) that Marcum LLP (Marcum) was notified that it will not be engaged to audit the Company's consolidated financial statements for the year ending December 31, 2021 on December 6, 2021, (iii) any of the statements made under the subheading "Disclosures Regarding Marcum" and (iv) the statement under the heading "Disclosures Regarding KPMG" that P3 Health Group Holdings did not consult with BDO 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 P3 Health Group Holdings' consolidated financial statements.

Very truly yours,
/s/ KPMG LLP

Exhibit 21.1

Subsidiaries of the Registrant

Entity Name	Jurisdiction of Organization
P3 Health Group, LLC	DE
P3 Health Group Consulting, LLC	DE
P3 Health Group Management, LLC	DE
P3 Health Partners, LLC	DE
P3 California Merger Sub, LLC	DE
P3 Health Partners-Florida, LLC	DE
P3 Health Partners-Nevada, LLC	DE
P3 Health Partners-Oregon LLC	DE

P3 HEALTH GROUP HOLDINGS, LLC and SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 and 2020

P3 HEALTH GROUP HOLDINGS, LLC and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

	Unaudited September 30, 2021	December 31, 2020
CURRENT ASSETS:		
Cash	$ 4,336,565	$ 36,261,104
Restricted Cash	346,299	3,641,843
Health Plan Settlement Receivables	45,847,310	38,429,833
Clinic Fees and Insurance Receivables, Net	423,885	675,954
Other Receivables	343,583	146,117
Prepaid Expenses and Other Current Assets	2,525,356	5,192,783
TOTAL CURRENT ASSETS	53,822,998	84,347,634
LONG-TERM ASSETS:		
Property, Plant and Equipment, Net	7,921,914	6,150,586
Goodwill and Other Intangibles	5,885,628	871,128
Notes Receivable, Net	3,684,199	3,804,662
Right of Use Asset	7,190,501	4,728,242
TOTAL LONG-TERM ASSETS	24,682,242	15,554,618
TOTAL ASSETS	$ 78,505,240	$ 99,902,252

LIABILITIES and MEMBERS' DEFICIT

CURRENT LIABILITIES:		
Accounts Payable and Accrued Expenses	$ 15,399,853	$ 11,793,125
Accrued Payroll	2,160,497	4,003,373
Health Plans Settlements Payable	13,259,118	13,742,775
Claims Payable	75,108,251	56,934,400
Premium Deficiency Reserve	4,600,000	-
Accrued Interest	8,004,450	4,052,406
Current Portion of Long-Term Debt	68,873	89,988
TOTAL CURRENT LIABILITIES	118,601,042	90,616,067
LONG-TERM LIABILITIES:		
Lease Liability	6,475,923	3,634,429
Liability for Class D Warrants	18,379,870	6,316,605
Long-Term Debt	59,358,375	45,387,986
TOTAL LONG-TERM LIABILITIES	84,214,168	55,339,020
TOTAL LIABILITIES	202,815,210	145,955,087
Class D Units Subject to Possible Redemption, 16,130,034 Units at $3.10 Redemption Value, Net of Issuance Costs $2,958,446, Plus Accumulated Preferred Returns of $7,895,161 and $4,567,346 at September 30, 2021 and December 31, 2020, Respectively	54,936,716	51,608,900
MEMBERS' DEFICIT:		
Contributed Capital	41,764,270	41,764,270
Series A Preferred Returns	6,594,660	3,815,034
Accumulated Equity-Based Compensation	2,747,960	1,368,567
Redemption of Profits Interests	(180,000)	(180,000)
Retained Loss from Controlling Interests	(203,942,517)	(126,242,225)
MEMBERS' DEFICIT	(153,015,627)	(79,474,354)
Retained Loss from Non-Controlling Interests	(26,231,059)	(18,187,381)
TOTAL MEMBERS' DEFICIT	(179,246,686)	(97,661,735)
TOTAL LIABILITIES and MEMBERS' DEFICIT	$ 78,505,240	$ 99,902,252

See Accompanying Notes to Condensed Consolidated Financial Statements

P3 HEALTH GROUP HOLDINGS, LLC and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
OPERATING REVENUE:				
Capitated Revenue	$ 152,276,992	$ 124,461,275	$ 447,137,121	$ 351,018,290
Other Patient Service Revenue	4,243,263	4,379,716	12,366,111	9,645,990
TOTAL OPERATING REVENUE	156,520,255	128,840,991	459,503,232	360,664,280
OPERATING EXPENSES (INCOME):				
Medical Expenses	161,662,423	127,015,976	459,233,085	348,258,272
Premium Deficiency Reserve	1,600,000	1,072,540	4,600,000	(1,304,962)
Corporate, General and Administrative Expenses	20,433,538	13,742,904	53,883,267	36,773,545
Sales and Marketing Expenses	491,418	278,663	1,118,160	631,073
Depreciation	456,418	245,488	1,218,796	613,329
TOTAL OPERATING EXPENSES	184,643,797	142,355,570	520,053,309	384,971,257
OPERATING LOSS	(28,123,542)	(13,514,579)	(60,550,077)	(24,306,977)
OTHER INCOME (EXPENSES):				
Interest Expense, Net	(4,643,254)	(2,316,579)	(13,130,628)	(6,877,619)
Mark-to-Market Adjustment for Class D Warrants	(1,401,686)	-	(12,063,265)	-
TOTAL OTHER EXPENSES	(6,044,940)	(2,316,579)	(25,193,893)	(6,877,619)
NET LOSS	(34,168,482)	(15,831,158)	(85,743,970)	(31,184,596)
NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(2,801,965)	875,560	(8,043,678)	(3,450,460)
NET LOSS ATTRIBUTABLE TO CONTROLLING INTERESTS	$ (31,366,517)	$ (16,706,718)	$ (77,700,292)	$ (27,734,136)
NET LOSS PER SHARE - BASIC AND DILUTED	$ (0.45)	$ (0.25)	$ (1.14)	$ (0.42)

See Accompanying Notes to Condensed Consolidated Financial Statements

P3 HEALTH GROUP HOLDINGS, LLC and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' DEFICIT (UNAUDITED)

	Three Months Ended										
	Class A			Class B-1		Class C		Redemption of	Controlling	Non-Controlling	Total
	Units	Amount	Preferred Return	Units	Amount	Units	Amount	Class C Units	Interests	Interests	Members' Deficit
MEMBERS' DEFICIT, June 30, 2021	43,000,000	$ 41,764,270	$ 5,632,497	8,000,000	$ 1,520,000	1,775,833	$ 872,872	$ (180,000)	$(172,576,000)	$ (23,429,094)	$ (146,395,455)
Class B-1 and Class C Unit Based Compensation	-	-	-	-	-	150,000	355,088	-	-	-	355,088
Preferred Return at 8% for Class A Units	-	-	962,163	-	-	-	-	-	-	-	962,163
Net Loss	-	-	-	-	-	-	-	-	(31,366,517)	(2,801,965)	(34,168,482)
MEMBERS' DEFICIT, September 30, 2021	43,000,000	$ 41,764,270	$ 6,594,660	8,000,000	$ 1,520,000	1,925,833	$ 1,227,960	$ (180,000)	$(203,942,517)	$ (26,231,059)	$ (179,246,686)

	Three Months Ended										
	Class A			Class B-1		Class C		Redemption of	Controlling	Non-Controlling	Total
	Units	Amount	Preferred Return	Units	Amount	Units	Amount	Class C Units	Interests	Interests	Members' Deficit
MEMBERS' DEFICIT, June 30, 2020	43,000,000	$ 41,764,270	$ 2,124,278	6,000,000	$ 1,140,000	1,052,083	$ 379,751	$ (180,000)	$ (96,195,133)	$ (18,206,330)	$ (69,173,164)
Class B-1 and Class C Unit Based Compensation	-	-	-	-	-	225,000	52,670	-	-	-	52,670
Redemption of Class C Units	-	-	-	-	-	-	-	-	-	-	-
Preferred Return at 8% for Class A Units	-	-	840,805	-	-	-	-	-	-	-	840,805
Net Income (Loss)	-	-	-	-	-	-	-	-	(16,706,718)	875,560	(15,831,158)
MEMBERS' DEFICIT, September 30, 2020	43,000,000	$ 41,764,270	$ 2,965,083	6,000,000	$ 1,140,000	1,277,083	$ 432,421	$ (180,000)	$(112,901,852)	$ (17,330,770)	$ (84,110,848)

	Nine Months Ended										
	Class A			Class B-1		Class C		Redemption of	Controlling	Non-Controlling	Total
	Units	Amount	Preferred Return	Units	Amount	Units	Amount	Class C Units	Interests	Interests	Members' Deficit
MEMBERS' DEFICIT, December 31, 2020	43,000,000	41,764,270	3,815,041	6,000,000	$ 1,140,000	1,302,083	$ 228,560	$ (180,000)	$(126,242,225)	$ (18,187,381)	$ (97,661,735)
Class B-1 and Class C Unit Based Compensation	-	-	-	2,000,000	380,000	623,750	999,400	-	-	-	1,379,400
Preferred Return at 8% for Class A Units	-	-	2,779,619	-	-	-	-	-	-	-	2,779,619
Net Loss	-	-	-	-	-	-	-	-	(77,700,292)	(8,043,678)	(85,743,970)
MEMBERS' DEFICIT, September 30, 2021	43,000,000	$ 41,764,270	$ 6,594,660	8,000,000	$ 1,520,000	1,925,833	$ 1,227,960	$ (180,000)	$(203,942,517)	$ (26,231,059)	$ (179,246,686)

	Nine Months Ended										
	Class A			Class B-1		Class C		Redemption of	Controlling	Non-Controlling	Total
	Units	Amount	Preferred Return	Units	Amount	Units	Amount	Class C Units	Interests	Interests	Members' Deficit
MEMBERS' DEFICIT, December 31, 2019	43,000,000	$ 41,764,270	$ 430,230	4,000,000	$ 760,000	1,058,333	$ 161,093	$ -	$ (85,167,716)	$ (13,880,310)	$ (55,932,433)
Class B-1 and Class C Unit Based Compensation	-	-	-	2,000,000	380,000	418,750	271,328	-	-	-	651,328
Redemption of Class C Units	-	-	-	-	-	(200,000)	-	(180,000)	-	-	(180,000)
Preferred Return at 8% for Class A Units	-	-	2,534,853	-	-	-	-	-	-	-	2,534,853
Net Loss	-	-	-	-	-	-	-	-	(27,734,136)	(3,450,460)	(31,184,596)
MEMBERS' DEFICIT, September 30, 2020	43,000,000	$ 41,764,270	$ 2,965,083	6,000,000	$ 1,140,000	1,277,083	$ 432,421	$ (180,000)	$(112,901,852)	$ (17,330,770)	$ (84,110,848)

See Accompanying Notes to Condensed Consolidated Financial Statements

P3 HEALTH GROUP HOLDINGS, LLC and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
	2021	**2020**
Net Loss	$ (85,743,970)	$ (31,184,596)
Adjustments to Reconcile Net Loss to Cash Used in Operations:		
Depreciation Expense	1,218,796	613,329
Stock-Based Compensation	1,379,400	651,329
Class A and Class D Preferred Returns	6,107,441	5,577,812
Amortization of Discount from Issuance of Debt	931,958	-
Mark-to-Market Adjustment for Class D Warrants	12,063,265	-
Amortization of Debt Origination Fees	525,783	-
Net Change in ROU Assets and Liabilities	379,235	(57,496)
Premium Deficiency Reserve	4,600,000	(1,304,962)
Changes in Assets and Liabilities:		
Accounts Receivable, Net	54,602	(477,983)
Health Plan Settlements Receivable / Premiums Receivable	(7,417,477)	(22,312,352)
Other Current Assets	2,667,427	(53,293)
Accounts Payable and Accrued Expenses	3,606,729	5,822,494
Accrued Payroll	(1,842,877)	1,644,954
Accrued Interest	3,952,044	1,201,458
Health Plan Settlements Payable	(483,657)	938,965
Claims Payable	18,173,851	32,295,208
Net Cash Used in Operations	(39,827,450)	(6,645,131)
Investing Activities:		
Purchases of Property, Plant and Equipment	(2,990,130)	(2,232,652)
Acquisitions	(5,014,500)	-
Notes Receivable, Net	120,463	336,130
Net Cash Used in Investing Activities	(7,884,167)	(1,896,521)
Financing Activities:		
Issuance (Redemption) of Member Units	-	(180,000)
Issuance of Long-Term Debt	12,750,000	158,134
Repayment of Long-Term and Short-Term Debt	(67,216)	-
Loan Origination and Closing Fees	(191,250)	-
Net Cash Provided by (Used In) Financing Activities	12,491,534	(21,866)
Net Change in Cash and Restricted Cash	(35,220,083)	(8,563,519)
Cash and Restricted Cash at Beginning of Period	39,902,947	32,904,847
Cash and Restricted Cash at End of Period	**$ 4,682,864**	**$ 24,341,328**
Supplemental Disclosures of Cash Flow Information:		
Cash Paid for Interest	1,707,705	312,185
Accrued Costs for Internally Developed Technology (in Process)	123,027	-

See Accompanying Notes to Condensed Consolidated Financial Statements

P3 HEALTH GROUP HOLDINGS, LLC and SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 and 2020

Note 1: Company Operations

P3 Health Group Holdings, LLC and Subsidiaries ("P3" or "the Company" or "Holdings") was founded on April 12, 2017 and began commercial operations on April 20, 2017 to provide population health management services on an at-risk basis to insurance plans offering medical coverage to Medicare beneficiaries under Medicare Advantage ("MA") programs. MA programs are insurance products created solely for Medicare beneficiaries. Insurance plans contract directly with the Centers for Medicare and Medicaid Services ("CMS") to offer Medicare beneficiaries benefits that replace traditional Medicare Fee for Service ("FFS") coverage.

The Company's contracts with health plans are based on an at-risk shared savings model. Under this model, the Company is financially responsible for the cost of all contractually-covered services provided to members assigned to the Company by health plans in exchange for a fixed monthly "capitation" payment, which is generally a percentage of the payment health plans receive from CMS. Under this arrangement, Medicare beneficiaries generally receive all their healthcare coverage through the Company's network of employed and affiliated physicians and specialists (except for emergency situations).

The services provided to health plans' members vary by contract. These may include utilization management, care management, disease education, and maintenance of a quality improvement and quality management program for members assigned to the Company. Effective January 1, 2019, the Company is also responsible for the credentialing of Company providers, processing and payment of claims and the establishment of a provider network for certain health plans. At September 30, 2021 and December 31, 2020, P3 had agreements with fourteen and twelve health plans, respectively.

The initial terms of the Company's existing health plan contracts currently extend from periods ending December 31, 2022 through December 31, 2025. After the initial term, most health plan agreements automatically renew for various terms (usually one to two years) unless either party notifies the other, in writing, of its intent not to renew in

advance based on contractually obligated notification periods. Failure of the Company to retain certain health plan contracts would have a material adverse impact on operating results.

The Company has Management Services Agreements ("MSAs") and deficit funding agreements with Kahan, Wakefield, Abdou, PLLC and Bacchus, Wakefield, Kahan, PC (collectively, the "Network"). The MSAs provide that P3 Health Partners-Nevada, LLC will furnish administrative personnel, office supplies and equipment, general business services, contract negotiation and billing and collection services to the Network. Fees for these services are the excess of the Network's revenue over expenses. Per the deficit agreement, P3 Health Partners-Nevada, LLC will lend amounts to the Network to the extent expenses exceed revenue(s). The loan bears interest at prime plus 2%.

In addition to P3's contracts with health plans, through its relationship with the Network, the Company provides primary healthcare services through its employed physician clinic locations. These primary care clinics are reimbursed for services provided under FFS contracts with various payers and through capitated – per member, per month ("PMPM") arrangements.

Note 2: Significant Accounting Policies

Basis of Presentation
These accompanying, interim condensed consolidated financial statements are prepared in accordance with Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") 954-205, *Health Care Entities – Presentation of Financial Statements* in conformity with Generally Accepted Accounting Principles in the United States of America ("GAAP"). In the opinion of Management, all material adjustments of a normal recurring nature have been made to present fairly the Company's financial position as of September 30, 2021 and the results of operations and cash flows for the periods presented.

Principles of Consolidation
These accompanying condensed consolidated financial statements include the accounts of P3 Health Group Holdings, LLC ("Holdings") and its six wholly-owned subsidiaries: P3 Health Group Management, LLC ("P3-MGMT"); P3 Consulting, LLC ("P3-CS"); P3 Health Partners, LLC (P3 Health Partners-Arizona, LLC, "P3-AZ"); P3 Health Partners-Nevada, LLC ("P3-NV"); P3 Health Partners-Oregon, LLC ("P3-OR"); and P3 Health Partners-Florida, LLC ("P3-FL"). P3 Health Partners ACO, LLC (Arizona Connected Care "AzCC") is a wholly owned subsidiary of P3-AZ.

The financial statements of Kahan, Wakefield, Abdou, PLLC ("KWA"); and Bacchus, Wakefield, Kahan, PC ("BACC") are consolidated with P3-NV. P3-NV is the primary beneficiary of these entities due to management services and deficit funding agreements in place among them, see Note 1.

On August 22, 2019, P3-AZ was assigned all the equity in AzCC for no consideration. The assets, liabilities, and operating activity of AzCC as of the assignment date are included in the Company's condensed consolidated financial statements.

All significant transactions among these entities have been eliminated in consolidation.

Variable Interest Entities ("VIE" or "VIEs")
Management analyzes whether (or not) the Company has any financial interests in VIEs. This analysis includes a qualitative review based on an evaluation of the design of the entity, its organizational structure, including decision making ability and financial agreements, as well as a quantitative review. ASC 810, *Variable Interest Entities and Principles of Consolidation* requires a reporting entity to consolidate a VIE when that reporting entity has a variable interest that provides it with a controlling financial interest in the VIE. The entity which consolidates a VIE is referred to as the primary beneficiary of the VIE. See Note 18 pertaining to VIEs.

P3 HEALTH GROUP HOLDINGS, LLC and SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 and 2020

Management's Use of Estimates
Preparation of these condensed consolidated financial statements and accompanying footnotes, in conformity with U.S. GAAP, requires Management to make estimates and assumptions that could affect amounts reported here. Management bases its estimates on the best information available at the time, its experiences and various other assumptions believed to be reasonable under the circumstances including estimates of the impact of COVID-19. The areas where significant estimates are used in these accompanying financial statements include revenue recognition, the liability for unpaid claims, unit-based compensation, premium deficiency reserves and impairment recognition of long-lived assets (including intangibles and goodwill). Actual results could differ from those estimates.

Cash and Restricted Cash
Cash includes deposits made at banks. Accounts at each institution are insured up to $250,000 by the Federal Deposit Insurance Corporation ("FDIC"). In 2021 and 2020, the Company maintained its cash in bank deposit accounts which, at times, may have exceeded FDIC insured limits. Management does not expect any losses to occur on such accounts.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits. As of September 30, 2021, and December 31, 2020, the Company had unrestricted cash of $4,336,565 and $36,261,104, respectively, deposited at banking institutions which exceeded the FDIC insured limit.

Type of Account	Unaudited September 30, 2021	December 31, 2020
Checking	$ 4,336,565	$ 36,261,104
Restricted	346,299	3,641,843
Total Cash Balances	$ 4,682,864	$ 39,902,947

Restricted Cash is that which is held for a specific purpose (such as payment of partner distributions and legal settlements) and is thus not available to the Company for immediate or general business use. Restricted Cash appears as a separate line item on the Company's condensed consolidated balance sheets.

Revenue Recognition and Revenue Sources

The following tables depict the sources (by product type) from which the Company's revenues are derived:

	Three Months Ended September 30,			
Revenue Type	**2021**	**% of Total**	**2020**	**% of Total**
Capitated Revenue	$ 152,276,992	97%	$ 124,461,275	97%
Other Patient Service Revenue				
Clinical Fees & Insurance Revenue	2,408,642	2%	1,947,109	2%
Shared Risk Revenue	139,331	0%	416,765	0%
Care Coordination / Management Fees	1,146,355	1%	1,115,895	1%
Incentive Fees	548,935	0%	899,946	1%
Subtotal Other Patient Service Revenue	4,243,263	3%	4,379,716	3%
Total Revenue	$ 156,520,255	100%	$ 128,840,991	100%

	Nine Months Ended September 30,			
Revenue Type	**2021**	**% of Total**	**2020**	**% of Total**
Capitated Revenue	$ 447,137,121	97%	$ 351,018,290	97%
Other Patient Service Revenue				
Clinical Fees & Insurance Revenue	7,280,789	2%	4,895,956	1%
Shared Risk Revenue	341,342	0%	416,765	0%
Care Coordination / Management Fees	2,994,755	1%	2,312,840	1%
Incentive Fees	1,749,225	0%	2,020,429	1%
Subtotal Other Patient Service Revenue	12,366,111	3%	9,645,990	3%
Total Revenue	$ 459,503,232	100%	$ 360,664,280	100%

The following tables depict the individual health plans from which the Company has a concentration of revenue that is 10.0%, or more:

	Three Months Ended September 30,			
	2021	**% of Total**	**2020**	**% of Total**
Health Plan A	$ 36,417,184	23%	$ 35,838,768	28%
Health Plan B	38,227,530	24%	27,666,559	21%
Health Plan C	29,563,741	19%	16,638,058	13%
Health Plan D	18,913,641	12%	21,599,026	17%
All Other	33,398,159	21%	27,098,580	21%
Total Revenue	$ 156,520,255	100%	$ 128,840,991	100%

	Nine Months Ended September 30,			
	2021	**% of Total**	**2020**	**% of Total**
Health Plan A	$ 114,230,860	25%	$ 107,265,350	31%
Health Plan B	105,261,569	23%	80,813,324	22%
Health Plan C	84,489,621	18%	47,061,035	13%
Health Plan D	56,606,725	12%	48,750,247	14%
All Other	98,914,457	22%	76,774,323	20%
Total Revenue	$ 459,503,232	100%	$ 360,664,280	100%

Revenue Recognition

The Company applies the framework prescribed according to ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), to recognize revenue. The core principle of ASC 606 is that an entity's performance obligation is complete, and revenue is earned, upon the transfer of a *promise to deliver* services to customers commensurate with consideration to which it would expect to be received in exchange for the *actual delivery* of those services. The terms of the contract and all relevant facts and circumstances should be considered when applying this guidance. This includes application of a practical expedient (a "portfolio approach") to contracts with similar characteristics and circumstances. P3 used the portfolio approach to account for any ASC 606 transition adjustments for revenue from its MA contracted health plans.

The principles of ASC 606 are generally applied using the following five steps:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The guidance requires disclosures related to the nature, amount, timing, and uncertainty of revenue that is recognized. The Company initially applied the standard on January 1, 2019, using the modified retrospective adoption method, and elected to apply the modified retrospective method only to contracts that were not completed as of this date. This modified retrospective application did not have a material impact on the Company's December 31, 2018 retained earnings (deficit). Additionally, the Company utilized the portfolio approach to group contracts together with similar characteristics for the adoption analysis.

Capitated Revenue

The Company contracts with health plans using an at-risk (shared savings) model. Under the at-risk model, P3 is responsible for the cost of all covered services provided to members assigned by the health plans to the Company in exchange for a fixed payment, which generally is a percentage of the payment ("POP") based on health plans' premiums received from CMS. Through this capitation arrangement, P3 stands ready to provide assigned MA beneficiaries all their medical care via the Company's directly employed and affiliated physician/specialist network.

The premiums health plans receive are determined via a competitive bidding process with CMS and are based on the costs of care in local markets and the average utilization of services by patients enrolled. Medicare pays capitation using a "risk adjustment model", which compensates providers based on the health status (acuity) of each individual patient. MA plans with higher acuity patients receive higher premiums. Conversely, MA plans with lower acuity patients receive lesser premiums. Under the risk adjustment model, capitation is paid on an interim basis based on enrollee data submitted for the preceding year and is adjusted in subsequent periods after final data is compiled. As premiums are adjusted via this risk adjustment model (via a Risk Adjustment Factor, "RAF"), the Company's PMPM payments will change commensurately with how our contracted MA plans' premiums change with CMS. Management determined the transaction price for these contracts is variable as it primarily includes PMPM fees which can fluctuate throughout the course of the year based on the acuity of each individual enrollee. Capitated accounts receivable includes $301,602 and $1,174,916 as of September 30, 2021 and December 31, 2020, respectively, for acuity-related adjustments that are estimated to be received in subsequent periods. These amounts are included in Health Plan Settlement Receivables. In certain contracts, PMPM fees also include adjustments for items such as performance incentives or penalties based on the achievement of certain clinical quality metrics as contracted with payors.

Capitated revenues are recognized based on an estimated PMPM transaction price to transfer the service for a distinct increment of the series (e.g. month) and is recognized net of projected acuity adjustments and performance incentives or penalties as Management can reasonably estimate the ultimate PMPM payment of those contracts. The Company recognizes revenue in the month in which eligible members are entitled to receive healthcare benefits during the contract term. The capitation amount is subject to possible retroactive premium risk adjustments based on the member's individual acuity. As the period between the time of service and time of payment is typically one year or less, Management elected the practical expedient under ASC 606-10-32-18 and did not adjust for the effects of a significant financing component.

P3's contracts with health plans may include core functions and services for managing assigned patients' medical care. The combination of those services is offered as one "single solution" ("bundle"). The Company does not offer nor price each individual function as a standalone a la carte service to health plans. However, the addition or exclusion of certain services may be negotiated and reflected in each health plan's specific total POP.

As of September 30, 2021, and December 31, 2020, P3 had POP contracts in effect with fourteen and twelve health plans (both across four states), respectively.

Each month, in accordance with contractual obligations (for non-delegated health plans, e.g. – those for which the Company has not been delegated for claims processing), each plan funds a medical claims payment reserve equal to a defined percentage of premium attributable to members assigned P3. In turn, P3 administers and funds medical claims for contractually covered services, for assigned health plan members, from that health plan's reserve. On a quarterly or monthly basis, health plans conduct a settlement of the reserve to determine any surplus or deficit amount. The reconciliation and distribution of the reserve occur within 120-days following the end of each quarter. An annual settlement reconciliation and distribution from all funds occurs within twenty-one months following each year-end. At September 30, 2021 and December 31, 2020, settlement receivables (health plan surpluses) and settlement payables (health plan deficits), by health plan, by period, were as follows:

Health Plan Name	September 30, 2021	December 31, 2020
Health Plan A	$ 838,428	$ 94,501
Health Plan B	18,853,480	15,766,808
Health Plan C	9,010,871	7,332,687
Health Plan D	7,933,506	6,863,270
Health Plan E	1,135,398	1,429,722
Health Plan F	3,236,511	3,222,247
Health Plan G	239,375	2,748,622
Health Plan H	2,124,913	428,755
Health Plan I	250,591	17,908
Health Plan J	136,586	141,922
Health Plan K	-	4,569
Health Plan L	174,859	378,822
Health Plan N	1,912,792	-
Total Health Plan Settlement Receivables	$ 45,847,310	$ 38,429,833

Health Plan Name	September 30, 2021	December 31, 2020
Health Plan C	$ 191,179	$ 1,928,414
Health Plan D	4,680,185	4,680,185
Health Plan F	7,294,784	6,125,681
Health Plan G	703,095	1,008,495
Health Plan I	166,956	-

Health Plan M	222,919	-
Total Health Plan Settlement Payables by Year	$ 13,259,118	$ 13,742,775

At September 30, 2021, and December 31, 2020, Management has deemed the Company's settlement receivables to be fully collectible from those health plans where P3 is not delegated for claims processing. Accordingly, an allowance for doubtful accounts is not necessary.

Other Patient Service Revenue(s) – Clinical Fees and Insurance Revenue
Clinic fees and insurance revenues relate to net patient fees received from various payers and direct patients ("self-payers") under contracts in which P3's sole performance obligation is to provide healthcare services through the operation of medical clinics. The Company recognizes clinic fees and insurance revenue in the period in which services are provided, on the date of service, under FFS payment arrangements or in the month assigned health plan members are entitled to services. P3's performance obligations are typically satisfied in the same day services are provided. All the Company's contracts with its customers under these arrangements include a single performance obligation.

P3's contractual relationships with patients, in most cases, also involve third-party payers (Medicare, Medicaid, managed care health plans and commercial insurance companies, including plans offered through state-sponsored health insurance exchanges). Transaction prices for services provided are dependent upon specific rules in place with third party payers – specifically, Medicare/Medicaid and pre-negotiated rates with managed care health plans and commercial insurance companies. Contractual arrangements with third parties typically include payments at amounts which are less than standard charges. These charges generally have predetermined rates for diagnostic service codes or discounted FFS rates. Management perpetually reviews P3's contractual estimation processes to consider and incorporate updates to laws, regulations and frequent changes in the managed care system. Contractual terms are negotiated and updated accordingly upon renewal.

The Company's revenue is based upon the estimated amounts Management expects to receive from patients and third-party payers. Estimates of explicit price concessions under managed care and commercial insurance plans are tied to payment terms specified in related contractual agreements. Retroactively calculated explicit price concessions tied to reimbursement agreements with third-party payers are recognized on an estimated basis in the period related services are rendered and adjusted in future periods as final payments are received. Revenue related to uninsured patients, uninsured co-payments, and deductibles (for patients with healthcare coverage) may also be discounted. P3 records implicit price concessions (based on historical collection experience) related to uninsured accounts to recognize self-pay revenues at their most likely amounts to be collected.

As part of the adoption of ASC 606, Management elected two of the available practical expedients provided for by the standard. First, the Company did not adjust the transaction price for any financing components as those were deemed to be insignificant. Additionally, the Company expensed all incremental customer contract acquisition costs as incurred as such costs are not material and would be amortized over a period less than one year.

Other Patient Service Revenue(s) – Shared Risk Revenue
The Company (via one of its wholly owned subsidiaries – Arizona Connected Care, "AzCC") receives 30% of the shared risk savings from parties with whom it contracts under four separate arrangements. These arrangements are driven solely by medical cost containment year-over-year ("YoY") expense reductions. This key performance indicator ("KPI") is measured by the aggregate change in PMPY (per member, per year medical costs. If the sequential YoY PMPY aggregate change yields a reduction, the Company receives 30% of the associated total cost savings for that year. Conversely, if the sequential YoY PMPY aggregate change yields an increase in medical costs, no monies are due the Company that year. This KPI is compiled and reviewed on a calendar year basis.

Other Patient Service Revenue(s) – Care Coordination Fees and Management Fees
P3's delegated health plans may also pay a Care Coordination Fee ("CCF") or Management Fee to the Company. CCFs and Management Fees are intended to fund the costs of delegated services provided to certain health plans. CCFs are specifically identified and separated in each monthly capitation payment the Company receives from these parties. None of the Company's other health plans bifurcate CCFs nor are any of them contractually required to do so.

The Company uses a portfolio approach to account for CCFs and Management Fees. Based on similarities of the terms of the care coordination and administrative services, Management believes that revenue recognized by utilizing the portfolio approach approximates that which it would have realized if an individual contract approach were applied.

Other Patient Service Revenue(s) – Incentive Fees
Certain health plans with whom the Company contracts pay incentives to P3 when KPIs are positive and exemplary. KPIs may include high patient satisfaction; extraordinary quality of care; P3's contribution to health plans' Star Rating(s); and P3's net promoter score ("NPS") – among a variety of others. Incentive Fees are realized upon the Company's receipt of cash, as the amounts are constrained by the discretion of health plans.

Patient Fees Receivable
Substantially, all client fees and insurance receivables are due under FFS contracts with third party payors, such as commercial insurance companies ("Commercial"), government-sponsored healthcare programs ("Medicare/Medicaid") or directly from patients ("Self-Pay"). Management continuously monitors activities from payors (including patients) and records an estimated price concession based on specific contracts and actual historical collection patterns. Patient fees receivable, where a third-party payor is responsible for the amount due, are carried at amounts determined by the original charges for services provided less explicit price concessions. Price concessions represent amounts made for contractual adjustments (discounts). Patient fees receivable are included in Clinic Fees and Insurance Receivables in the Company's Condensed Consolidated Balance Sheets and are recorded net of contractual allowances.

Patient fees receivable are recorded at the invoiced amount, net of any expected contractual adjustments and implicit price concessions, and do not bear interest. The Company has agreements with third-party payors that provide for payments at amounts different from the established rates. Payment arrangements include prospectively determined rates per discharge, reimbursed costs, discounted charges, and per diem payments. Patient service revenues are reported at the estimated net realizable amounts from patients, third-party payors, and others for services rendered. Contractual adjustments arising under reimbursement arrangements with third-party payors are accrued on an estimated basis in the period the related services are rendered and are adjusted in future periods as final settlements are determined. Implicit price concessions are taken based on historical collection experience and reflect the estimated amounts the Company expects to collect.

Property, Plant and Equipment ("PP&E")
PP&E is carried at acquisition cost, net of accumulated depreciation. Costs for repairs and maintenance of PP&E, after such PP&E has been placed in service, are expensed as incurred. Costs and related accumulated depreciation are eliminated when PP&E is sold or otherwise disposed. Sales and disposals may result in asset-specific gains or losses. Any such gains or losses are included as a component to net income (loss). Management computes and records depreciation using the straight-line method. The following table summarizes the estimated useful lives applicable to PP&E:

Classification PP&E Asset	Depreciation Cycle
Leasehold Improvements (Cycle: Lease Term)	Lease Term
Furniture & Fixtures	7-Years
Computer Equipment	3-Years
Medical Equipment	7-Years
Software	3-Years
Software (Development in Process)	N/A

ASC 350-40, *Accounting for Internal Use Software*, outlines how companies should capitalize or expense internal-use software, based on achieving two key objectives. The first objective includes ensuring that the Preliminary Project Stage has been completed and the second one being the type of work being completed within the Application Development Stage, which qualifies as a capitalizable activity.

Computer software is considered for internal use when it is developed or purchased for the internal usage and needs of the organization only.

Beginning in 2018, P3 began the project build of its own proprietary technology to serve core functions of its business operations such as revenue and medical cost analysis, care management and various facets that promote impactful utilization. At September 30, 2021 and December 31,2020, the Company has categorized $2,272,560 and $2,794,221, respectively to Property, Plant and Equipment ("PP&E") for these software costs (specifically to work in progress).

P3's internally-developed technology has been and is continuing to be designed to standardize the availability of quality data used across the enterprise. The technology requires several components of external input from health plans served by P3, its provider network and member-patient populations.

As internally developed technology is deemed "substantially complete", it is placed into service and depreciated. At September 30, 2021, and December 31, 2020, $2,411,278 and $534,931, of capitalized costs was placed into service, respectively. Any, and all, costs associated with internally developed technology, following deployment are expensed directly to the Company's Condensed Consolidated Statements of Operations, as incurred.

Impairment of Long-Lived Assets
In accordance with ASC 360, *Property, Plant, and Equipment* ("PP&E") – *Impairment or Disposal of Long-Lived Assets*, the Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. Recoverability of an asset or asset group is measured by comparing its' carrying amount to the future undiscounted net cash flows the asset or asset group is expected to generate. If such assets are considered impaired (e.g. – future undiscounted cash flows are less than net book value), an impairment charge is recognized. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. To date, the Company has not retired nor sold any PP&E.

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Goodwill
In accordance with ASC 350, *Goodwill and Other – Accounting for Goodwill*, Management has elected to test goodwill for impairment at the Company level. Goodwill is tested for impairment on, at least, an annual basis or more frequently if a known triggering event occurs. If a triggering event occurs, the fair value of goodwill may decrease below its' carrying amount. On the occurrence of a triggering event, an entity has the option to first assess qualitative factors at the "macro" level (Step 0) to determine whether a quantitative impairment test (Step 1) is necessary. If Step 0 indicates it's more likely than not that goodwill is impaired, Management must proceed with Step 1 to quantify the current fair value differential below the carrying amount. If the qualitative assessment indicates it's more likely than not that goodwill is not impaired, no further testing is needed. The Company has not recorded any goodwill impairment charges in 2020 or 2021.

Leases
The Company accounts for its leases under ASC 842 *Leases*. In accordance with ASC 842, the Company, at the inception of the contract, determines whether a contract is or contains a lease. For leases with terms greater than 12 months, the Company records the related operating or finance right of use asset and lease liability at the present value of lease payments over the lease term. The Company is generally not able to readily determine the implicit rate in the lease and therefore uses the determined incremental borrowing rate at lease commencement to compute the present value of lease payments. The incremental borrowing rate represents an estimate of the market interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of a lease. Renewal options are not included in the measurement of the right of use assets and lease liabilities unless the Company is reasonably certain to exercise the optional renewal periods. Some leases also include early termination options, which can be exercised under specific conditions. Additionally, certain leases contain incentives, such as construction allowances from landlords. These incentives reduce the right-of-use asset related to the lease.

Some of the Company's leases contain rent escalations over the lease term. The Company recognizes expense for operating leases on a straight-line basis over the lease term. The Company does not currently have any finance leases. The Company's lease agreements contain variable payments for common area maintenance and utilities. The Company has elected the practical expedient to combine lease and non-lease components for all asset categories. Therefore, the lease payments used to measure the lease liability for these leases include fixed minimum rentals along with fixed non lease component charges. The Company does not have significant residual value guarantees or restrictive covenants in its lease portfolio.

Business Combinations
In accordance with ASC 805, *Business Combinations*, the price tendered in business acquisitions is allocated among the identifiable tangible and intangible assets and assumed

liabilities - all of which are based on estimates of corresponding fair value as of the acquisition date. Management applies valuation methods which are ultimately used in the Company's purchase price allocations. Goodwill is recorded based on the difference between the fair value of consideration exchanged and the fair value of the net assets and liabilities assumed.

Equity-Based Compensation
Under P3's unit-based incentive plan, the Company may reward grantees with various types of awards, including but not limited to profits interests on a service-based or performance-based schedule. These awards may also contain market conditions.

For performance-vesting units, P3 recognizes unit-based compensation expense when it is probable that the underlying performance condition will be achieved. The Company will analyze if a performance condition is probable for each reporting period through the settlement date for awards subject to performance vesting.

For service-vesting units, P3 recognizes unit-based compensation expense over the requisite service period for each separately vesting portion of the profits interest as if the award was, in substance, multiple awards. Some service awards vest monthly whereby the Company recognizes associated compensation expense in equal installments throughout the course of the year.

The Company's Management Incentive Plan, which became effective as of December 8, 2017 and which P3's Board of Managers, (the "Board") amended and restated on April 16, 2020 (the "Incentive Plan"), provides for the grant of service-based and performance-based incentive units to certain officers, directors, and employees. Subject to adjustment, a maximum aggregate of 6,845,297 incentive units are authorized for issuance under the Incentive Plan. Incentive unit awards are governed by the terms of the Incentive Plan, the terms of the award agreement documenting the grant and the limited liability company agreement of P3 Health Group Holdings, LLC (the "LLC Agreement"), and are intended to qualify as a "profits interest" for Federal income tax purposes.

Warrant Liability
The Company accounts for warrant units of the Company's Class D Units that may become redeemable for cash or other assets as liabilities at fair value on the Condensed Consolidated Balance Sheets. The warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized in the Company's Condensed Consolidated Statements of Operations. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss. The fair value of the warrants was estimated using an Option Pricing model (Black-Scholes-Merton).

The Company utilizes the Black-Scholes-Merton methodology to value the warrants at each reporting period, with changes in fair value recognized in the Condensed Consolidated Statements of Operations. The estimated fair value of the warrant liability is determined using Level 1 and Level 3 inputs. The key assumptions used in the option pricing model relate to expected share-price volatility, expected term, and the risk-free interest rate. The expected volatility was derived from the asset volatilities of a selected group of comparable public companies. The risk-free interest rate is based on U.S. Treasury zero coupon bond rates. The expected term of the warrants is assumed to be the time until the close of the Transaction discussed in Note 19.

The key inputs into the option pricing model at September 30, 2021, and December 31, 2020 were as follows:

Key Input	September 30, 2021	December 31, 2020
Volatility	60.00%	65.00%
Risk-Free Interest Rate	0.09%	0.10%
Exercise Price	$ 4.68	$ 4.68
Expected Term	1.0 Years	1.1 Years

Premium Deficiency Reserve ("PDR")
In accordance with ASC 944-60-25-4, a PDR is required when there is a probable loss on unearned premiums. PDR is recognized when the unearned premium reserve is insufficient to cover the existing books of business. If a PDR exists, the amount shall be recognized by recording an additional liability for the deficiency with a corresponding charge to operations. As of September 30, 2021, the Company had accrued a $4,600,000 PDR to its Condensed Consolidated Balance Sheet.

Healthcare Services Expense and Claims Payable (collectively, "Medical Expenses")
The cost of healthcare services is recognized in the period services are provided. This also includes an estimate of the cost of services that have been incurred, but not yet reported ("IBNR"). Medical expenses also include costs for overseeing the quality of care and programs, which focus on patient wellness. Additionally, healthcare expenses can also include, from time to time, remediation of certain claims that might result from periodic reviews conducted by various regulatory agencies.

A reserve for unpaid health claims is reported as IBNR. IBNR is based on historical paid claims trends and healthcare utilization metrics and available industry data. IBNR is recorded as "Claims Payable" in the accompanying condensed consolidated balance sheets. The Company recorded $75,108,251 and $56,934,400 of IBNR liabilities to its Condensed Consolidated Balance Sheets at September 30, 2021 and December 31, 2020, respectively.

Management estimates the Company's IBNR by applying standard actuarial methodologies, which utilize historical data, including the period between the date services are rendered and the date claims received (and paid), denied claims activity, expected medical cost inflation, seasonality patterns, and changes in membership mix. IBNR estimates are made on an accrual basis and adjusted in future periods as required. Any adjustments to prior period estimates are included in the current period. Such estimates are subject to the impact from changes in both the regulatory and economic environments. The Company's claims payable represents Management's best estimate of its liability for unpaid medical costs as of September 30, 2021 and December 31, 2020.

Income Taxes
The Company and its wholly owned subsidiaries are "Single Member" limited liability companies ("LLCs") and, therefore, do not directly pay Federal income tax expense(s), except for P3 Health Group Management, LLC ("P3-MGMT"), which has elected to file as a C-Corp under the Internal Revenue Code. However, P3-MGMT – although subject to Federal income tax, has historically not paid any such taxes due to loss carryforwards.

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Management evaluates the Company's potential for any uncertain tax positions. This is done on a continual basis throughout the course of the year. This is accomplished through a review of policies and procedures, reviews of customary and regular tax filings, and discussions with third-party experts. The Company did not have any uncertain tax positions at September 30, 2021 nor December 31, 2020.

As an LLC, the Company files annual Federal partnership income tax returns in the United States and in and in certain states and local jurisdictions. No returns are closed to assessment based on the inception date of the Company (2017). Interest and penalties, if any, would be recorded as a component of operating expenses.

Sales and Marketing Expenses
The Company uses advertising primarily to promote the health plans with whom it conducts business as well as its physician clinics throughout the geographic areas it serves. Advertising costs are charged directly to operations as incurred. Sales and Marketing Expenses totaled $491,418 and $278,663 for the three months ended September 30, 2021 and 2020, respectively. Sales and Marketing Expenses totaled $1,118,160 and $631,073 for the nine months ended September 30, 2021 and 2020, respectively.

Note 3: Recent Accounting Pronouncements Not Yet Adopted
In October 2018, the FASB issued ASU 2018-17,*Consolidation – Targeted Improvements to Related Party Guidance for Variable Interest Entities (Topic 810)* ("ASU 2018-17"). ASU 2018-17 eliminates the requirement that entities consider indirect interests held through related parties under common control in their entirety when assessing whether a decision-making fee is a variable interest. Instead, the reporting entity will consider such indirect interests on a proportionate basis. ASU 2018-17 is effective for the Company for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. All entities are required to apply the adjustments in ASU 2018-17 retrospectively with a cumulative-effect adjustment to retained earnings at the beginning of the earliest period presented. Early adoption is permitted. The Company is currently evaluating the impact this standard will have on its condensed consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU 2016-13,*Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 introduces a new model for recognizing credit losses on financial instruments based on an estimate of current expected credit losses. The guidance is effective the Company beginning January 1, 2023. The new current expected credit losses ("CECL") model generally calls for the immediate recognition of all expected credit losses and applies to loans, accounts and trade receivables as well as other financial assets measured at amortized cost, loan commitments and off-balance sheet credit exposures, debt securities and other financial assets measured at fair value through other comprehensive income, and beneficial interests in securitized financial assets. The new guidance replaces the current incurred loss model for measuring expected credit losses, requires expected losses on available for sale debt securities to be recognized through an allowance for credit losses rather than as reductions in the amortized cost of the securities, and provides for additional disclosure requirements. The Company is currently evaluating the impact the adoption of this standard will have on its condensed consolidated financial statements.

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Note 4: Company Liquidity, Operations and Management's Plans
The Company follows guidance promulgated by the FASB, specifically, ASC 205-40,*Presentation of Financial Statements – Going Concern*, which requires Management to assess P3's ability to continue as a going concern and to provide related disclosure(s) in certain circumstances.

The Company has experienced revenue growth in 2019, 2020 and the nine months ended September 30, 2021 due to contracting with six new health plans in 2019, five additional new health plans in 2020, and two additional health plans in 2021.

Year	# Health Plans	Revenue	YoY Growth	Net Loss	Net Loss %
2018	1	$ 87,696,695	N/A	$ (49,774,013)	-56.8%
2019	7	145,894,832	66%	(42,916,855)	-29.4%
2020	12	485,541,288	233%	(45,381,578)	-9.3%
September 2020 YTD	12	360,664,280	N/A	(31,184,596)	-8.6%
September 2021 YTD	14	459,503,232	27%	(85,743,970)	-18.7%

On November 19, 2020, the Company entered a Term Loan Agreement with CRG Servicing, LLC ("CRG") (the "Agreement") to provide additional Net Working Capital ("NWC") of up to $100.0 million limited to three total and tri-annual draws ($40.0 million in year 1, $35.0 million in year 2 and $25.0 million in year 3). Draws totaling $52.8 million have been made ($40.0 million in 2020, year 1, and $12.8 million in 2021, year 2) as of September 30, 2021. Per the terms of the Agreement, the Company may draw down an additional $47.2 million of funding from CRG – limited to $22.2 million in 2021 (year 2) and $25.0 million in 2022 (year 3).

The Company's Agreement with CRG requires compliance with certain financial covenants. Financial covenants require the Company to always maintain minimum liquidity, as defined in the agreement, of $5.0 million and annual consolidated revenue of, at least, $395.0 million for 2021. Although the Company's revenue covenant is annual, P3 posted consolidated revenue of $459.5 million in the nine months ended September 30, 2021. For certain days in September 2021, minimum liquidity for the Company, as defined in the Agreement, fell below $5.0 million. The Company has obtained a waiver of the debt covenant violation that occurred on those days. Also, upon close of the Transaction referenced in Note 19, the Company expects to receive $180.0 million in net proceeds, which will be used to fund its operations and working capital.

The Company believes it has sufficient, and available, cash resources to continue operating as a going concern and to be compliant with its debt covenants over the next 12-month period.

As the Company continues to pursue its business plan, it may need to finance its operations through a combination of public or private equity or debt financings or other capital sources. However, there can be no assurance that any additional financing or strategic transactions will be available to the Company on acceptable terms, if at all. If events or circumstances occur such that the Company does not obtain additional funding, this could have a material adverse effect on the Company's business, results of operations or financial condition.

Note 5: Patient Fees Receivable

Patient fees receivable is included in Clinic Fees and Insurance Receivables in the Company's Condensed Consolidated Balance Sheets and consisted of the following categories for each of the periods ended September 30, 2021 and December 31, 2020, presented below:

	Unaudited September 30, 2021	December 31, 2020
Total Receivables: Gross	$ 2,098,575	$ 662,526
Less: Contractual Allowances	(1,799,004)	(302,137)
Receivables Net of Contractual Allowances	299,571	360,389
Commercial	129,742	203,201
Medicare / Medicaid	147,635	109,996
Self Pay	22,194	47,192
Receivables Net of Contractual Allowances	$ 299,571	$ 360,389

Note 6: Property, Plant and Equipment ("PP&E")

The Company's PP&E balances as of September 30, 2021 and December 31, 2020 consisted of the following:

Classification PP&E Asset	Unaudited September 30, 2021	December 31, 2020
Leasehold Improvements (Cycle: Lease Term)	$ 2,135,982	$ 1,392,688
Furniture & Fixtures	1,511,151	1,150,789
Computer Equipment & Software	4,234,995	1,947,894
Medical Equipment	578,849	457,822
Software (Development in Process)	2,272,560	2,794,221
Less: Accumulated Depreciation	(2,811,623)	(1,592,827)
Totals	$ 7,921,914	$ 6,150,587

Note 7: Business Acquisitions

The Company makes acquisitions to expand its geographical footprint and member base. The following acquisitions have been accounted for as business combinations.

The amounts presented for the 2021 acquired Intangible Assets are based on their estimated fair value at the date of acquisition. These estimates, and their corresponding amortization expense will be finalized by December 31, 2021.

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Michael F. Hamant, M.D., P.C.

On October 30, 2020, the Company purchased a medical practice, Michael F. Hamant, M.D., P.C. The purchase price totaled $140,000 paid in cash, $20,000 of which was for transaction fees.

The total purchase price has been allocated to PP&E and Goodwill. The following table provides an allocation of the total purchase price:

Goodwill	$ 130,000
PP&E	10,000
Total Purchase Price	**$ 140,000**

Robert E. Mutterperl, D.O., S.C.

On April 5, 2021, the Company purchased a medical practice, Robert E. Mutterperl, D.O., S.C. The purchase price totaled $85,000 paid in cash, $3,000 of which was for transaction fees.
$82,000 of the total purchase price has been allocated to Goodwill.

Neisa I. Diaz, M.D., LLC

On July 1, 2021, the Company purchased a medical practice, Neisa I. Diaz, M.D. LLC. The total purchase price was $3,802,037, which was paid in cash. The total purchase price has been allocated to Acquired Intangibles (representing the present value of existing payor contracts, with an estimated economic life of 10 years), other assets and goodwill. The following table provides a preliminary allocation of the total purchase price:

Aquired Intangibles	$1,840,000
Goodwill	1,960,000
Other Assets	2,037
Total Purchase Price	**$3,802,037**

Medical Associates of Tampa Bay, LLC

On September 3, 2021, the Company purchased a medical practice, Medical Associates of Tampa Bay, LLC. The total purchase price was $1,154,000, which was paid in cash. The total purchase price has been allocated to acquired intangible assets (representing the present value of payor contracts, with an estimated economic life of 10 years), PP&E, and Goodwill. The following table provides a preliminary allocation of the total purchase price:

Aquired Intangibles	$ 240,000
Goodwill	892,550
PP&E	21,450
Total Purchase Price	**$1,154,000**

A summary of Goodwill and Other Intangibles is as follows:

	September 30, 2021	December 31, 2020
Goodwill	$ 3,805,628	$ 871,128
Intangible Assets - Amortizable	2,080,000	-
Total	**$ 5,885,628**	**$ 871,128**

Note 8: Notes Receivable, Net

The Company entered into five Promissory Notes (the "Notes") with three family medical practices (the "Practices") to fund working capital needs. The Company simultaneously entered separate Provider Agreements with each Practice related to four of these five Notes. Each Provider Agreement establishes a preferred, predetermined reimbursement rate for services rendered to the Company's members and requires that Practice to furnish healthcare services to the Company's members. The Provider Agreements mature in concert with each practice's loan. In accordance with each of these four Notes, so long as the corresponding Provider Agreement is in effect on the maturity date of each Note and has not been terminated by the borrower for any reason, the Company will forgive the entire principal, plus accrued interest due on the date of maturity. Likewise, if the Company terminates the Provider Agreement prior to maturity without cause, all principal plus accrued interest due from the borrower will be forgiven. Upon early termination of the Provider Agreement by borrower, all principal and accrued interest will become immediately payable and due the Company. Related to potential forgiveness, the Company records a valuation allowance on a straight-line basis following the early termination date through the date of maturity, due to the probable likelihood of needing to forgive the notes at maturity, with a full valuation allowance set at the time of maturity.

At September 30, 2021 and December 31, 2020, the Company has recorded notes receivable of $4,027,598 and $4,000,629, including accrued interest of $795,318 and $572,382, and net of valuation allowances of $343,399 and $195,967, respectively. The Notes carry maturity dates ranging from December 31, 2021 through December 31, 2028 with interest rates ranging from 5.0% to 10.0%. The short-term components, $343,399 and $174,499, as of September 30, 2021 and December 31, 2020, of these Notes is included in Other Receivables in the Company's Condensed Consolidated Balance Sheets.

Note 9: Claims Payable

Claims payable includes claims reported as of the balance sheet date, including estimates for IBNR, due to third parties for health care services provided to members. IBNR was $75,108,251 and $54,472,498 at September 30, 2021 and 2020, respectively. Activity in the liability for claims payable and healthcare expenses for the nine months ended September 30, was as follows:

	For the Nine Months Ended September 30,	
	2021	2020
Claims Unpaid, Beginning of Year	**$ 56,934,400**	**$ 19,859,348**
Incurred, Related to:		
Current Year	418,149,443	295,275,661
Prior Year(s)	(1,921,074)	-
Total Incurred	416,228,369	295,275,661
Paid, Related to:		
Current Year	337,014,904	243,942,253
Prior Year(s)	61,039,614	19,038,200
Total Paid	398,054,518	262,980,453
Claims Unpaid, End of Period	**$ 75,108,251**	**$ 52,154,556**

Total incurred claims of $416,228,369 and $295,275,661 for the nine months ended September 30, 2021 and 2020 respectively are lower than total Medical Expenses by $43,004,716 and $52,982,611 respectively. This difference is primarily composed of Medicare Part D expenses, Sub-Capitation expenses, and other non-claims payable medical expenses on the accompanying Condensed Consolidated Statements of Operations. Estimates for incurred claims are based on historical enrollment and cost trends while also taking into consideration operational changes. Future and actual results typically differ from estimates. Differences could result from an overall change in medical expenses per member, changes in member mix or simply due to the addition of new members.

Note 10: Long-Term Debt

In 2019, the Company received bridge loans ("LTD-A") from some of its existing investors totaling $16,164,914. The bridge loans accrued interest at 12% and were scheduled to mature on November 12, 2019. All but one was repaid with proceeds raised from the issuance of Class D Units. The remaining and outstanding bridge loan balance was $1,629,310, plus accrued interest of $219,236 and was fully paid by November 30, 2020.

In 2019, the Company executed a share repurchase agreement with one of its investors ("LTD-C"). The agreement stipulated $15.0 million originally contributed by the investor would be repaid by the earlier of June 28, 2023 or a change in control transaction. As part of this repurchase agreement, the investor exchanged its owned units back for a $15.0 million note receivable from the Company – thus, no longer holding its former equity position. The note carries interest of 10.0% per year. Its principal balance plus

accrued interest is due at maturity in 2023. Accrued interest was $5,316,338 and $3,865,740 at September 30, 2021, and December 31, 2020, respectively. The total principal balances are included in Long-Term Debt on the Company's Condensed Consolidated Balance Sheets at September 30, 2021 and December 31, 2020.

On November 19, 2020, the Company entered a Term Loan and Security Agreement (the "Facility") with a commercial lender ("LTD-D"). The Facility provides funding up to $100.0 million, of which $52.8 million has been drawn as of September 30, 2021. Of the $52.8 million drawn, $36.5 million was received on November 19, 2020 (net of $3.5 million in financing costs) and $12.6 million was received on June 28, 2021 (net of $0.2 million in financing costs). Financing costs are amortized on a straight-line basis through the Facility's expected maturity date. The Facility may be used to pay certain indebtedness of the Company and for general working capital needs. The Company has access to an additional $47.3 million (of which $22.3 million may be drawn up through December 31, 2021 and $25.0 million, which may be drawn up through February 28, 2022). Repayment of principal of all amounts drawn are due at maturity.

The Company must meet a borrowing base milestone by demonstrating to the Lenders that revenue for any three consecutive month period (ending after the Facility's closing date, but on or prior to December 31, 2021) is greater than or equal to $125.0 million. Additionally, the Company must remain in compliance with financial covenants such as minimum liquidity of $5.0 million and annual minimum revenue levels. For certain days in September 2021, minimum liquidity for the Company, as defined in the Agreement, fell below $5.0 million. The Company has obtained a waiver of the debt covenant violation that occurred on those days. Starting in 2021, and on an annual basis thereafter, the Company must post a minimum amount of annual revenue equal to, or greater than $395.0 million; increasing to $460.0 million in 2022; $525.0 million in 2023; $585.0 million in 2024 and $650.0 million in 2025. Also, the Company is subject to certain restrictions that include indebtedness and liens.

The Facility's maturity date is December 31, 2025. This maturity date may be accelerated as a remedy under the certain default provisions in the agreement or in the event a mandatory prepayment trigger occurs. Interest is payable at 12.0% per annum on a quarterly cycle (in arrears) beginning March 31, 2021. Management may elect to pay the full 12.0% in cash or at 8.0% with the remaining 4.0% being added to principal as "paid in kind" ("PIK") for a period of three years (or twelve payments). The PIK is subject to acceleration as of that date in the event certain occurrences in the Facility's agreement are triggered. The Facility's Lenders also received ten-year warrants to purchase 858,351 shares of Series D Preferred Units at $4.68 per share. These warrants have been recorded as a liability in the Company's Condensed Consolidated Balance Sheets at fair market value and are marked to market on a quarterly basis until exercised. A discount was recorded on the debt issued for the same amount. The discount is amortized through maturity of the loan.

The Security Agreement provides the Lenders collateral in 100% of the Company's pledged stock, its subsidiaries (including tangible and intangible personal property) and bank accounts.

On June 7, 2020, the Company repurchased 200,000 Class C (Time-based) Units, at $0.90 per Unit from a former Executive through issuance of a long-term note ("LTD-E"). This repurchase was recognized in the Company's condensed consolidated balance sheets as a reduction to Members' Deficit in the amount of $180,000 and a corresponding increase in Long term Debt. LTD-E bears interest of 3.25% and fixed monthly payments of $7,757 through date of maturity (June 7, 2022). At September 30, 2021, the remaining balance due on LTD-E has been recorded as Current Portion of Long-Term Debt in the Company's Condensed Consolidated Balance Sheets given its maturity date is within 12-months.

The following table rolls forward the long-term debt balances presented in the Company's Condensed Consolidated Balance Sheets:

	LTD-A	LTD-B	LTD-C	LTD-D	LTD-E	Totals
Balance at December 31, 2019	$ 1,516,598	$ -	$ 15,000,000	$ -	$ -	$ 16,516,598
Issued in 2020	-	-	-	40,000,000	180,000	40,180,000
Principal Payments in 2020	(1,516,598)	-	-	-	(43,911)	(1,560,509)
Balance at December 31 , 2020	$ -	$ -	$ 15,000,000	$ 40,000,000	$ 136,089	$ 55,136,089
Issued in 2021	-	-	-	12,750,000	-	12,750,000
Principal Payments in 2021	-	-	-	-	(67,216)	(67,216)
Balance at September 30, 2021	$ -	$ -	$ 15,000,000	$ 52,750,000	$ 68,873	$ 67,818,873

Beginning on September 30, 2021 and for the full years presented below thereafter, the Company's annual, minimum payments due under debt obligations were as follows:

		Interest		
	Principal	PIK	Total Payments*	Total Remaining Cash Payments
2021	$ 30,508	$ 1,056,761	$ 3,241,713	$ 2,215,459
2022	38,365	4,414,502	8,878,819	4,502,683
2023	15,000,000	4,734,115	14,669,197	29,991,066
2024	-	2,448,480	7,230,729	4,782,249
2025	52,750,000	2,336,432	14,093,910	69,180,343
Total	$ 67,818,873	$ 14,990,290	$ 48,114,368	$ 110,671,800

**Total Interest Payments Remaining Cash and Non-Cash (PIK)*

	Unaudited	
	September 30, 2021	**December 31, 2020**

Total Principal	$ 67,818,873	$ 55,136,089
Less: Current Portion of Long-Term Debt	(68,873)	(89,988)
Less: Loan Origination Fees	(3,757,969)	(3,566,718)
Add: Accum. Amortizaton of Loan Origination Fees	606,020	80,237
Less: Discount for Issuance of Class D Warrants	(6,316,605)	(6,316,605)
Add: Accum. Amortization of Class D Warrants	1,076,929	144,972
Long Term Debt	$ 59,358,375	$ 45,387,986

Note 11: Capitalization and Management Incentive Units

P3's capital structure consists of Class A Units, which represent commitments from the Company's private equity sponsors, Class B Units, which represent founders' common equity, Class C Units, which represent Management Incentive Units, and Class D Units, which represents an additional investment from a private equity sponsor.

Class A Units

At December 31, 2019, the Company has received total funding commitments from its Class A Unit holders totaling $43.0 million. Class A Units have voting rights and, whether, or not declared or approved by the Board, the holders of Class A Units accrue a preferred return in the amount of 8.0%, per annum (beginning on November 19, 2019). At September 30, 2021 and December 31, 2020, there were 43,000,000 Class A Units authorized and outstanding.

Class B Units

Class B Units are those, which have been issued to the Company's Founders. Class B Units are subdivided among three tranches: Subclass B-1; Subclass B-2; and Subclass B-3. Each Subclass is described below:

- Subclass B-1 (10,000,000 Units): Subclass B-1 Units are entirely service based (Time-based). 20% of Subclass B-1 Units vest each year beginning on April 20, 2018 and annually thereafter until April 20, 2022. Subclass B-1 Units very closely resemble Class C Time-based Profits Interest(s) Units.
- Subclass B-2 (4,054,054): Subclass B-2 Units are entirely Performance-based. 100% of Subclass B-2 Units vest immediately prior to and conditioned upon the occurrence of a Sale of the Company in which the Company's EBITDA as of the date of such Sale of the Company is at least $20 million or net proceeds distributable among the Members from such Sale of the Company are at least $200 million.
- Subclass B-3 (5,647,438): Subclass B-3 Units are entirely performance-based. 100% of Subclass B-3 Units shall vest immediately prior to and conditioned upon the occurrence of a Sale of the Company in which the Company's EBITDA as of the date of such Sale of the Company is at least $30 million or net proceeds distributable among the members from such Sale of the company are at least $300 million.

At September 30, 2021 and December 31, 2020, there were 19,701,492 Class B Units (all Subclasses) authorized and issued.

Of this 19,701,492, there were 8,000,000 and 6,000,000 Subclass B-1 Units vested as of September 30, 2021 and December 31, 2020, respectively. Only vested units are presented in the Condensed Consolidated Statements of Changes in Members' Deficit. As of September 30, 2021, 2,000,000 Subclass B-1 Units remain unvested. Pursuant to the performance hurdles for Subclass B-2 Units and Subclass B-3 Units, for which both Subclasses are conditioned on a "Sale of the Company," none of these issued units have vested (to date).

Class C Units (6,845,297 Authorized)

P3 has a Management Incentive Plan (the "Plan"), which provides for the grant of service-based and performance-based Class C Units to board managers and key employees. Subject to adjustment, a maximum aggregate of 6,845,297 Class C Units have been authorized for issuance under the Plan. Class C Units are governed by the terms of the Plan, the terms of the award agreement documenting the grant and the Limited Liability Company agreement of Holdings (the "LLC Agreement"). Class C Units are intended to qualify as "Profits Interests" for Federal income tax purposes.

Service-based Class C Units generally vest, except as otherwise approved by P3's Board, over a period of four to five years, with ratable vesting each year following twelve months of continued employment or service with the balance vesting in equal annual installments over the remaining and required service period, provided the grantee continues to be employed by, or provide service to, P3 and be employed on the applicable vesting anniversary date.

Performance-based Class C Units vest upon the Company's attainment of certain Board-established milestones (thresholds). Board-established milestones are grant specific and set on the date of each Class C Unit grant.

P3's Board may accelerate the vesting of any Class C incentive units granted under the Plan at such times and upon such terms and conditions as may be deemed advisable, for which any determination can be made on a grant-specific basis. At September 30, 2021 and December 31, 2020, the number of Class C Units issued were 5,485,833 (of which, 1,925,833 were vested) and 5,420,833 (of which 1,302,083 were vested), respectively, and only the vested units are presented in the Condensed Consolidated Statements of Changes in Members' Deficit (See also Note 11 "Share Based Compensation").

Class D Units Subject to Possible Redemption

On November 14, 2019, P3 received $50.0 million in funding from Hudson Vegas Investment, SPV, LLC, an investment vehicle of The Straus Group ("Straus") per the unit purchase agreement executed between the parties. P3 issued Straus 16,130,034 of Class D Units. Class D Units have voting rights and, accrue a preferred return in the amount of 8.0%, per annum. This funding was and is intended to support ongoing operations for the Company. Of the $50.0 million received from Straus, the Company utilized

$16,752,354 to settle outstanding bridge loans and $2,958,446 to settle transaction closing costs related to Class D Units. These transaction closing costs were netted against the $50.0 million in proceeds raised.

There are 16,130,034 Class D Units authorized and outstanding at September 30, 2021 and December 31, 2020.

Class D units contain a provision whereby at any time after November 4, 2024, the holders of Class D Units could exercise a right that would require the Company to redeem their outstanding units for cash, if certain conditions related to a sale of the Company are not met. Upon exercise of this right, the Company would be required to redeem all the then outstanding Class D units at a price equal to the amount of proceeds that otherwise would have been received in a sale transaction. In accordance ASC 480-10-S99, *Distinguishing Liabilities from Equity* ("ASC 480"), redemption provisions not solely within the control of the Company require the associated equity instruments to be classified outside of permanent equity. As such, the Class D units have been presented outside of permanent equity. The Company has concluded it is not probable that the conditional redemption feature will be exercised, as significant uncertainties exist that indicate the redemption will not occur, which include the merger transaction discussed in Note 18; therefore, Class D shares are recorded at initial fair value, plus accrued preferred returns.

Distributions to the Company's unitholders are made according to the following priority:

- First, to Class D Unitholders in proportion to their unreturned contribution amounts and until each Class D Member's unreturned contribution amount is reduced to zero.
- Second, to Class A Unitholders in proportion to their unreturned contribution amount and until each Class A Member's unreturned contribution amount is reduced to zero.
- Third, to Class A and Class D Unitholders in proportion to their respective unpaid preferred return balances have been reduced to zero; and
- Thereafter, any remaining amounts to holders of all vested units, in proportion to their number of vested units.

Note 12: Share-Based Compensation

In 2017, the Company's Board adopted an Equity Incentive Plan (the "Plan"). Under the Plan, the Company may grant awards in the form of Profits Interests to employees, officers, and directors up to a maximum aggregate of 6,845,297 Class C Units. Awards under the Plan are granted on a discretionary basis and are subject to the approval of the Company's Board.

During the nine months ended September 30, 2021 and 2020, the Company entered into grant agreements awarding a total of 1,045,000 and 1,550,000 Class C Units, respectively. These Profits Interests represent profits interest ownership in the Company tied solely to the accretion, if any, in the value of the Company following the date of issuance of such Profits Interests. Profits Interests participate in any increase of the Company value related to their profits interests after the hurdle value has been achieved and the Company's Profits Interests receive the agreed-upon return on their invested capital.

Profits Interest awards generally vest either over a requisite service period or are contingent upon a performance hurdle.

Each Profits Interest award contains the following general and material terms:

- The Profits Interests receive distributions only upon a liquidity event, as defined by a sale of the Company, that exceeds a threshold equivalent to the fair value of the enterprise, as determined by P3's Board of Directors, at the grant date.
- A portion of the awards vest over a period of continuous employment or service ("Time-Based Units") while the other portion of the awards only vest in the event of the Sponsor's Exit ("Performance-Based Units"), as defined by the Plan. The Time-Based Units provide for accelerated vesting upon Sponsor's Exit should the participant's employment be terminated (other than for cause) after the Sponsor's Exit, but prior to the final service vesting date.

All awards include a repurchase option at the election of the Company for the vested portion upon termination of employment or service. Profits Interests are accounted for as equity using the fair value method, which requires the measurement and recognition of compensation expense for all profit interest-based payment awards made to the Company's employees based upon the grant-date fair value. The Company has concluded both Time-Based Units and Performance-Based Units are subject to a market condition and has assessed the market condition as part of its determination of the grant date fair value. Service-Based Units also include Subclass B-1 Units which are Time-Based.

The following is a summary of Performance-Based Profits Interest(s) awards outstanding, by grant year and corresponding hurdle value ranges as of, and for the periods ended, December 31, 2018 through 2020, and September 30, 2021:

Year	Units	Performance Hurdle Summary / Ranges
2018	500,000	Liquidation or Sale of Company; $120 Million to $300 Million
2019	1,125,000	Liquidation or Sale of Company; $294 Million
2020	950,000	Liquidation or Sale of Company; $294 Million to $900 Million
2021	60,000	Sale or Equity Transfer of Company; Total Enterprise Value $500 Million

For Performance-Based Units, the Company recognizes compensation expense when it is probable a performance hurdle would be achieved. Management analyzed whether (or not) the hurdles of each related Performance-Based grant was probable during the reporting periods presented. Since vesting is, in all cases, tied to a sale or liquidation of the Company, Management deemed the achievement of the performance hurdle not probable during the periods presented. Therefore, no unit-based compensation expense has been recognized in these Condensed Consolidated Financial Statements.

For Time-Based Units, the Company recognizes compensation expense over the requisite service period for each separately vesting portion of the profits interest as if the award

was, in-substance, multiple awards. The Company determined the fair value of each award on the date of grant using both the income and market approaches, including the "Backsolve" method. The grant date fair value of each Class C Time-Based award corresponds to the most recently completed valuation. As there have not been any Class C Time-Based units awarded after March 31, 2021, the following table summarizes the assumptions and the resulting fair market values ("FMV") per Class C Time-Based Unit only for purposes of measuring the related compensation expense for those units issued:

Valuation	Volatility	RF Rate	Time	FMV / Unit at Grant Date
03.31.2021	60.00%	0.06%	0.90	$4.7410
12.31.2020	65.00%	0.10%	1.10	$0.4940
06.11.2020	45.00%	0.19%	1.70	$0.1510
11.04.2019	45.00%	1.60%	2.30	$0.1280
12.31.2018	40.00%	2.46%	3.10	$0.1510
02.08.2018	40.00%	2.45%	4.00	$0.1700 to $0.1900

The volatility assumption used in the weighted-average income and market approaches is based on the expected volatility of public companies in similar industries. This has been adjusted to reflect differences between the Company and public companies of similar size, resources, time in industry, and breadth of product and service offerings. The expected dividend yield was assumed to be zero given the Company's history of declaring dividends and Management's intentions to not pay dividends in the foreseeable future.

The following table summarizes and rolls forward the number of Class C Units (Performance-based and Time-based) and their weighted average fair market values based on original grant date:

	Time-Based	Vested	Weighted Avg. FMV	Performance Based	Weighted Avg. FMV	Total Units Outstanding
Outstanding, December 31, 2019	**2,445,833**	**1,058,333**	**$ 0.1280**	**1,625,000**	**$ 0.0417**	**4,070,833**
Granted	600,000	-	$ 0.4940	950,000	$ 0.0363	1,550,000
Vested	-	443,750	$ 0.3028	-	$ -	-
Repurchased	(200,000)	(200,000)	$ 0.9000	-	$ -	(200,000)
Outstanding, December 31, 2020	**2,845,833**	**1,302,083**	**$ 0.4940**	**2,575,000**	**$ 0.0363**	**5,420,833**
Granted	985,000	-	$ 4.7410	60,000	$ 0.3790	1,045,000
Vested	-	623,750	$ 1.0794	-	$ -	-
Forfeited	(280,000)	-	$ -	(700,000)	$ -	(980,000)
Outstanding, September 30, 2021	**3,550,833**	**1,925,833**	**$ 4.7410**	**1,935,000**	**$ 0.3790**	**5,485,833**

The Company recognized $999,400 and $271,328 in compensation expense related to the Class C Time-Based Profits Interests for the nine-month periods ended September 30, 2021 and 2020, respectively. These amounts are recognized within operating expenses in P3's condensed Consolidated Statements of Operations. At September 30, 2021 and December 31, 2020, the Company had $4,364,766 and $1,482,228 in unrecognized compensation expense related to non-vested Class C Time-Based Profits Interests and Subclass B-1 Units that will be realized over a weighted-average period of 2.40 years and 1.69 years, respectively. At September 30, 2021 and December 31, 2020, the Company did not have any unrecognized compensation expense related to Performance-Based Units.

Note 13: Earnings (Loss) per Member Unit

The following table sets forth the computation of basic and diluted earnings (loss) per Member Unit:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net Loss Attributable to Controlling Interests	$ (31,366,517)	$ (16,706,718)	$ (77,700,292)	$ (27,734,136)
Weighted Average Member Units	68,980,596	66,322,878	68,159,532	65,633,949
Basic and Diluted Loss per Member Unit	$ (0.45)	$ (0.25)	$ (1.14)	$ (0.42)

Weighted average Member Units includes all outstanding and vested Class A, B-1, C and D Units. The Company has not presented separate Diluted Loss per Member Unit since the results would be anti-dilutive due to the net loss incurred. The following potential Member Units were excluded from Diluted Loss per Member Unit at September 30, 2021 and 2020, respectively:

	2021	2020
Class B-1 Unvested Units	2,000,000	4,000,000
Class B-2 Unvested Units	4,054,054	4,054,054
Class B-3 Unvested Units	5,647,438	5,647,438
Class C Unvested Units	3,560,000	4,143,750
Class D Warrants	858,351	-
Total Units Excluded from Diluted EPS	16,119,843	17,845,242

Note 14: Premium Deficiency Reserve ("PDR")

Management assesses the profitability of its at-risk share savings arrangements to identify contracts where current operating results or forecasts indicate probable future losses. If anticipated future variable costs exceed anticipated future revenues, a premium deficiency reserve is recognized. Management concluded the $4,600,000 PDR was required at September 30, 2021.

Note 15: Commitments and Contingencies

Litigation

On or about December 2, 2019, Arizona Medical Services, P.C.'s ("AMS") sole Member/Manager filed a claim, in the Superior Court of the State of Arizona (County of Pima) against Arizona Connected Care, LLC, now known as P3 Health Partners ACO, LLC ("AzCC"). The claim was for alleged breach of contract, breach of the covenant of good faith and fair dealing, and for accounting. According to the complaint, AzCC allegedly breached its Amended and Restated Operating Agreement, dated January 11, 2012, and amendments thereto by terminating AMS's membership in AzCC on November 8, 2016 without cause or explanation. AzCC allegedly failed to make distributions to AMS to which it was entitled. On January 17, 2020, AzCC filed an answer to AMS's complaint denying the allegations therein. The parties have agreed to a settlement of $350,000 (as of April 19, 2021) and satisfaction of previously recorded liabilities of $3.2 million, thus releasing AzCC from any known or further allegations. This settlement was paid on May 3, 2021.

On June 11, 2021, the Company's Class D Unitholders filed a lawsuit against the Company, and other relevant parties, in the Delaware Court of Chancery alleging a breach of contract related to the Company's operating agreement. The Class D Unitholders are seeking a judgment to enforce an alleged right to purchase additional units of the Company at a predetermined valuation, as outlined in the Company's operating agreement. The litigation is pending in the Delaware Court of Chancery. The ultimate resolution and outcome of the matter is unknown and uncertain.

The Company may, from time to time, be subject to various claims and lawsuits arising in the normal course of business. P3 carries general and professional liability insurance coverage to protect the Company's risk of potential loss in such cases. In the opinion of Management, the ultimate resolution of these matters would not have a material adverse effect on the Company's financial position or results of operations.

Commitments

On June 28, 2021, P3, Omni IPA Medical Group, Inc., a California professional corporation ("Omni"), Medcore HP, a California corporation ("MHP"), and certain other parties entered into an Asset and Equity Purchase Agreement and Agreement and Plan of Merger (the "Medcore Purchase Agreement"). Pursuant to the terms of the Medcore Purchase Agreement, P3 will acquire the equity interests of MHP, a licensed health plan under the California Knox-Keene Health Care Service Plan Act, for $31.5 million and the assets of Omni, an independent physician association in San Joaquin County, California, for $5.0 million. The transaction is expected to close following consummation of the Foresight merger and is subject to regulatory approval by the California Department of Managed Health Care and other customary closing conditions.

Uncertainties

The healthcare industry is subject to numerous laws and regulations of Federal, state, and local governments. These laws and regulations include, but are not limited to, matters of licensure, accreditation, government healthcare program participation requirements, reimbursement for patient services, and Medicare / Medicaid Fraud, Waste and Abuse Prevention. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of Fraud, Waste and Abuse statutes and regulations by healthcare providers. Violations of these laws and regulations could result in expulsion from government healthcare programs together with imposition of significant fines and penalties as well as significant repayment for patient services billed.

Management believes the Company is compliant with Fraud, Waste and Abuse regulations as well as other applicable government laws. While no regulatory inquiries have been made, compliance with such laws and regulations is subject to government review and interpretation, as well as other regulatory actions which might be unknown at this time.

Healthcare reform legislation at both the Federal and state levels continues to evolve. Changes continue to impact existing and future laws and rules. Such changes may impact the manner in which P3 conducts business, restrict the Company's revenue growth in certain eligibility categories, slow down revenue growth rates for certain eligibility categories, increase certain medical, administrative and capital costs, and expose the Company to increased risk of loss or further liabilities. As a result, P3's consolidated financial position could be impacted by such changes.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization designated COVID-19 a global pandemic. The rapid spread of COVID-19 around the world and throughout the U.S. has altered the behavior of businesses and people, with significant negative effects on Federal, state, and local economies, the duration of which continues to remain unknown. Various mandates were implemented by Federal, state, and local governments in response to the pandemic, which caused many people to remain at home along with forced closure of or limitations on certain businesses. This included suspension of elective procedures by healthcare facilities. While some of these restrictions have been eased across the U.S. and most states have lifted moratoriums on non-emergent procedures, some restrictions remain in place, and many state and local governments are re-imposing certain restrictions due to an increase in reported COVID-19 cases. COVID-19 disproportionately impacts older adults, especially those with chronic illnesses, which describes many of P3's patients.

Due to our recurring contracted revenue model, the COVID-19 pandemic did not have a material impact on P3's revenues during the three months ended and nine months ended of September 30, 2021. Nearly 97% the Company's total revenues are recurring, consisting of fixed monthly PMPM capitation payments received from MA health plans. Based upon claims paid to date, our direct costs related to COVID-19 claims was approximately $44.0 million for the period from March 1, 2020 through September 30, 2021.

We expect to incur additional COVID-19 related costs given the volume of positive cases present in our markets. Management did institute multiple safety measures for P3 employees including a work-from-home policy and access to free vaccinations and personal protective equipment.

The full extent to which COVID-19 will directly or indirectly impact P3, the Company's future results of operations and financial condition will depend on factors which are highly uncertain and cannot be accurately predicted. This includes new and emerging information from the impact of new variants of the virus, the actions taken to contain it or treat its impact and the economic impact on P3's markets. Such factors include, but are not limited to, the scope and duration of stay-at-home practices and business closures and restrictions, government-imposed or recommended suspensions of elective procedures, and expenses required for supplies and personal protective equipment. Because of these and other uncertainties, Management cannot estimate the length or severity of the impact of the pandemic on the Company's business. Furthermore, because of P3's business model, the full impact of COVID-19 may not be fully reflected in the Company's results of operations and overall financial condition until future periods. However, Management will continue to closely evaluate and monitor the nature and extent of these potential impacts to P3's business, results of operations and liquidity.

Note 16: Related Parties

Intercompany Transactions

BACC entered an agreement ("Services Agreement") with P3-NV, collectively the "Parties", under which P3-NV provides BACC with certain management, administrative, and other non-medical support services in connection with BACC's medical practice. BACC and P3-NV have also entered a separate "Deficit Funding Agreement" whereby P3-NV will provide BACC loans ("Advances") from time to time principally for the purpose of supporting BACC's budget in the event BACC's actual expenses exceed gross revenue. Interest accrues monthly on each Advance from the date of disbursement equal to the prime rate plus 2.0%, as published in the Wall Street Journal, in effect on the date of disbursement. In the event that BACC's net revenues exceed expenses during the term of this Service and Deficit Funding Agreement, BACC has agreed to pay P3HP-NV 100.0% of such excess within thirty days of the end of any such month, up to the aggregate amount of any unpaid Advances (plus accrued interest). Net Advances made to BACC by P3-NV and accrued interest expense for the nine months ended September 30, 2021 and 2020, were as follows:

	Unaudited Nine Months Ended September 30,	
	2021	2020
Balance at Beginning of Year	$ 17,307,627	$ 13,535,053
Advanced During Period	4,350,621	2,440,816
Interest Accrued During period	3,197,822	864,982
Balance at End of Period	$ 24,856,071	$ 16,840,852

Advances, in most cases, have been constructively made by Holdings on P3-NV's behalf, and were therefore deemed Advances made by P3-NV. P3-NV's Advances to BACC include all years prior, for which balances have, historically, not been settled periodically between the Parties and, thus have carried forward one year to the next. However, all transactions related to these Services and Deficit Funding Agreements (including accrued interest) have been eliminated in consolidation.

There were no advances transacted between P3-NV and KWA during the nine months ended September 30, 2021 or 2020.

Atrio Health Plans

Atrio Health Plans was established in 2004 and has since grown to serve Medicare beneficiaries in numerous counties throughout Oregon. Atrio works closely with local providers to improve healthcare outcomes of the populations served. In 2019, Chicago Pacific Founders ("CPF") made an equity investment in Atrio. CPF is also a Class A Unitholder of the Company. Beginning in 2020, the Company has a Full-Risk capitation agreement in place with Atrio whereby P3 is delegated to perform services on behalf of Atrio's members assigned to the Company. These delegated services include but are not limited to provider network credentialing, patient authorizations and medical management (care management, quality management and utilization management). In return, the Company earns capitation revenue and management fees and pays claims for Atrio-assigned members, which are summarized in the following table for the periods presented:

	Unaudited Three Months Ended September 30,		Unaudited Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue Earned from Capitation	$ 35,867,712	$ 35,281,596	$ 112,571,916	$ 105,589,970
Management Fees	549,472	557,172	1,658,944	1,675,380
Claims Paid	39,949,769	35,470,842	116,863,741	104,231,320

Note 17: Leases

The Company leases real estate in the form of corporate office space and operating facilities. The Company additionally leases certain machinery in the form of office equipment. Generally, the term for real estate leases ranges from one to eight years at inception of the contract. Generally, the term for equipment leases is one to three years at inception of the contract. Some real estate leases include one to two options to renew that can extend the original term by five to ten years.

Operating lease costs are included within operating expenses on the consolidated statements of operations. The Company does not have any finance leases, short-term lease costs nor any sublease income.

Nine Months Ended September 30,	Unaudited	
	2021	2020
Operating Lease Costs	$ 1,740,067	$ 1,218,383
New Assets Obtained in Exchange for Operating Lease Liabilities	4,104,760	847,445

Lease terms and discount rates consisted of the following at each of the periods presented below:

	Unaudited	
	September 30, 2021	December 31, 2020
Weighted Average Remaining Lease Term (Years)*	5.09	3.74
Weighted Average Discount Rate	11.20%	10.30%
**All Leases are Operating*		

The table below reconciles the undiscounted future minimum lease payments (displayed by year and in the aggregate) under noncancelable operating leases with terms of more than one year to the total operating and finance lease liabilities recognized on the Company's Condensed Consolidated Balance Sheets.

	Unaudited	
	September 30, 2021	December 31, 2020
2021	$ 708,823	$ 2,174,095
2022	2,800,484	1,963,533
2023	1,943,823	1,191,604
2024	1,731,167	913,732
2025	1,447,418	696,194
2026	920,928	148,330
Thereafter	1,927,098	-
Total Payments for Operating Leases	11,479,741	7,087,488
Less: Interest	2,912,300	1,251,965
Present Value of Operating Lease Liabilities	$ 8,567,441	$ 5,835,523

The short-term component of operating lease liabilities as of September 30, 2021 and December 31, 2020 was $2,091,518 and $2,174,095, respectively. As these short-term amounts are due within twelve months, they are included in Accounts Payable and Accrued Expenses.

Note 18: Variable Interest Entities

Management accounts for Variable Interest Entity ("VIE") transactions utilizing an ongoing interest assessment in accordance with ASC 810,*Variable Interest Entities and Principles of Consolidation*.

P3 HEALTH GROUP HOLDINGS, LLC and SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 and 2020

In 2017, Holdings, by way of one of its wholly-owned subsidiaries (P3-NV) entered a collective Stock Transfer Restriction Agreement with the three shareholders of two medical practices, Bacchus Wakefield Kahan, PC ("BACC") and Kahan Wakefield Abdou, PLLC ("KWA"). The Transfer Restriction Agreement, by way of a Call Option, unequivocally permits P3-NV to select and appoint Successor Physicians to these medical practices if a shareholder vacates their ownership position.

Pursuant to ASC 810, both the "power of control" and "economics" criterion were reviewed for VIE consideration. P3-NV is a single member limited liability company, controlled by Holdings. Holdings' debt and equity holders collectively represent a "single decision maker" for Holdings and its investment in P3-NV. As to P3-NV's ability to appoint Successor Physicians to these medical practices, this demonstrates "power of control". Also, the Deficit Funding Agreement in place between P3-NV and BACC/KWA (see "Related Parties") states P3-NV will advance BACC/KWA funds, as needed, to support BACC's/KWA's working capital needs to the extent operating expenses exceed gross revenue. This funding arrangement further illustrates and fulfills the economic criteria for VIE consolidation.

Management concluded BACC and KWA are VIEs and P3 is the primary beneficiary. Therefore, both practices are consolidated as VIEs. KWA had no financial activity for Management to consider for the periods ended September 30, 2021 nor December 31, 2020. Therefore, the following exhibits include the balance sheets and statement of operations only for BACC:

	Unaudited	
ASSETS	September 30, 2021	December 31, 2020
Cash	$ 113,265	$ 183,836
Client Fees and Insurance Receivable, Net	307,622	335,358
Prepaid Expenses and Other Current Assets	357,222	285,363
Property, Plant and Equipment, Net	37,057	22,309
TOTAL ASSETS	$ 815,167	$ 826,866
LIABILITIES AND MEMBERS' DEFICIT		
Accounts Payable and Accrued Expenses	$ 886,072	$ 686,680
Accrued Payroll	1,304,083	1,019,940
Due to Consolidated Entities of P3	24,856,071	17,307,627
TOTAL LIABILITIES	27,046,226	19,014,247
MEMBERS' DEFICIT	(26,231,059)	(18,187,381)
TOTAL LIABILITIES AND MEMBERS' DEFICIT	$ 815,167	$ 826,866

	Unaudited	
	Three Months Ended September 30,	Nine Months Ended September 30,

	2021	2020	2021	2020
Revenue	$ 2,239,704	$ 2,286,505	$ 6,924,861	$ 5,235,351
Expenses	5,041,669	1,410,945	14,968,539	8,685,811
Net Loss	$ (2,801,965)	$ 875,560	$ (8,043,678)	$ (3,450,460)

P3 HEALTH GROUP HOLDINGS, LLC and SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 and 2020

Note 19: Subsequent Events

Management has evaluated subsequent events through December 9, 2021, the date on which the condensed consolidated financial statements were available.

On May 25, 2021, Foresight Acquisition Corp. ("Foresight"), and the Company ("P3") entered an agreement (the "Merger Agreement") outlining the terms and conditions of a strategic transaction and merger (the "Transaction"). Based on the terms of the Merger Agreement, the combined company has an estimated post-transaction enterprise value in excess of $2.0 billion. Foresight is a blank check company incorporated for the purpose of effecting a business combination with one or more businesses or entities. The transaction closed on December 3, 2021. As a result, P3 merged with and into Foresight, with P3 treated as the acquired entity. As of December 3, 2021, Foresight ceased to be a shell company and a new combined company became listed on the Nasdaq trading under the name "P3 Health Partners, Inc." (ticker symbol: PIII).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF P3

The following discussion should be read in conjunction with the "Selected Historical Financial Information of P3" and the historical audited annual consolidated financial statements as of and for the years ended December 31, 2020, 2019 and 2018 and the unaudited interim condensed consolidated financial statements as of September 30, 2021 and for the nine-month periods ended September 30, 2021 and 2020, and the related respective notes thereto, included or incorporated by reference elsewhere in this Current Report on Form 8-K or included in the Proxy Statement/Prospectus incorporated herein by reference. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management's expectations. Factors that could cause such differences are discussed in "Cautionary Note Regarding Forward- Looking Statements" and "Risk Factors" elsewhere in this Form 8-K or included in the Proxy Statement/Prospectus incorporated herein by reference. Unless the context otherwise requires, references in this "Management's Discussion and Analysis of Financial Condition and Results of Operations of P3" section to "P3", the "Company", "we", "us" and "our" refer to the business and operations of P3 and its consolidated subsidiaries.

Overview

P3 is a patient-centered and physician-led population health management company. We strive to offer superior care to all those in need. We believe that the misaligned incentives in the fee-for-service ("FFS") healthcare payment model and the fragmentation between physicians and care teams has led to sub-optimal clinical outcomes, limited access, high spending and unnecessary variability in the quality of care. We believe that a platform such as ours, which helps to realign incentives and focuses on treating the full patient, is uniquely positioned to address these healthcare challenges.

We have leveraged the expertise of our management team's 20+ years of experience in population health management, to build our "P3 Care Model." The key attributes that differentiate P3 include: 1) patient-focused model, 2) physician-led model, and 3) our fully delegated model. Our model operates by entering into arrangements with payors providing for monthly payments to manage the total healthcare needs of members attributed to our primary care physicians. In tandem, we enter into arrangements directly with existing physician groups or independent physicians in the community to join our value-based care network. In our model, physicians are able to retain their independence and entrepreneurial spirit, while gaining access to the tools, teams and technologies that are key to success in a value-based care model, all while sharing in the savings from successfully improving the quality of patient care and reducing costs.

We operate in the $800 billion Medicare market, which is growing at 7% per year and covers approximately 61 million eligible lives. Our core focus is the Medicare Advantage ("MA") market, which makes up approximately 40% of the overall Medicare market, or nearly 25 million eligible lives. Medicare beneficiaries may enroll in a MA plan, under which payors contract with the Centers for Medicare & Medicaid Services ("CMS") to provide a defined range of healthcare services that are comparable to Medicare FFS (which is also referred to as "traditional Medicare").

We predominantly enter into capitated contracts with the nation's largest health plans to provide holistic, comprehensive healthcare to MA members. Under the typical capitation arrangement, we are entitled to per member per month fees from payors to provide a defined range of healthcare services for MA health plan members attributed to our primary care physicians ("PCPs"). These per member per month ("PMPM") fees comprise our capitated revenue and are determined as a percent of the premium ("POP") payors receive from CMS for these members. Our contracted recurring revenue model offers us highly predictable revenue, and rewards us for providing high-quality care rather than driving a high volume of services. In this capitated arrangement, our goals are well-aligned with payors and patients alike—the more we improve health outcomes, the more profitable we will be over time.

Under this capitated contract structure, we are generally responsible for all members' medical costs across the care continuum, including, but not limited to emergency room and hospital visits, post-acute care admissions, prescriptions drugs, specialist physician spend and primary care spend. Keeping members healthy is our primary objective. When they need medical care, delivery of the right care in the right setting can greatly impact outcomes. When our members need care outside of our network of PCPs, we utilize a number of tools including network management, utilization management and claims processing to ensure that the appropriate quality care is provided.

Our company was formed in 2017, and our first at-risk contract became effective on January 1, 2018. We have demonstrated an ability to rapidly scale, primarily entering markets with our affiliate physician model, and expanding to a PCP network of approximately 1,700 physicians, in 15 markets (counties) across 4 states in under four full years of operations as of September 30, 2021. Our platform has enabled us to grow our annual revenue by 135% from December 31, 2018 to December 31, 2020. As of September 30, 2021, our PCP network served approximately 60,300 MA members. We believe we have significant growth opportunities available to us across existing and new markets, with less than 1% of the 491,060 PCPs in the U.S. currently included in our physician network.

Impact of COVID-19

On March 11, 2020, the World Health Organization designated COVID-19 a global pandemic. The rapid spread of COVID-19 around the world and throughout the U.S. has altered the behavior of businesses and people, with significant negative effects on Federal, state, and local economies, the duration of which continues to remain unknown. Various mandates were implemented by Federal, state, and local governments in response to the pandemic, which caused many people to remain at home, along with forced closure of or limitations on certain businesses. This included suspension of elective procedures by healthcare facilities. While some of these restrictions have been eased across the U.S. and most states have lifted moratoriums on non-emergency procedures, some restrictions remain in place, and many state and local governments are re-imposing certain restrictions due to an increase in reported COVID-19 cases.

COVID-19 disproportionately impacts older adults, especially those with chronic illnesses, which describes many of P3's patients. To ensure a coordinated response to the pandemic, we created a COVID-19 Task Force that is supported by team members from across the organization. Our company owned clinics remained open to those members with urgent needs, and we successfully pivoted to a telemedicine offering for routine care in order to protect and better serve our patients, providers, care teams and community. We continued to support our affiliate physician network with the tools, team and technology to provide care to the members we serve. Management did institute multiple safety measures for P3 employees including a work-from-home policy and access to free vaccinations and personal protective equipment. Deeply committed to our employees, we made a conscious decision not to furlough any of our employees, even if their function was disrupted by COVID-19. Due to our recurring contracted revenue model, the COVID-19 pandemic did not have a material impact on P3's revenues during 2020 and the first nine months of 2021. Nearly 97% the Company's total revenues are recurring, consisting of fixed monthly PMPM capitation payments received from MA health plans. P3 estimates that it incurred approximately $44.0 million of direct costs related to COVID-19 claims during the period from March 1, 2020 through September 30, 2021, including an incremental $5 million related to COVID-19 claims in the three months ended September 30, 2021. We expect to incur additional COVID-19 related costs given the volume of positive cases and "breakthrough" cases (positive cases in vaccinated patients) present in our markets.

Because of the nature of capitation arrangements, the full impact of the COVID-19 pandemic may not be fully reflected in our results of operations and overall financial condition until future periods. The full extent to which COVID-19 will directly or indirectly impact our future results of operations and financial condition will depend on multiple factors. This includes new and emerging information from the impact of new variants of the virus, the actions taken to contain it or treat its impact and the economic impact on our markets. Such factors include, but are not limited to, the scope and duration of stay-at-home practices and business closures and restrictions, government-imposed or recommended suspensions of elective procedures, and expenses required for supplies and personal protective equipment. Because of these factors, management may not be able to fully estimate the length or severity of the impact of the pandemic on our business. Furthermore, because of our business model, the full impact of COVID-19 may not be fully reflected in our results of operations and overall financial condition until future periods. However, management will continue to closely evaluate and monitor the nature and extent of these potential impacts to P3's business, results of operations and liquidity.

Key Factors Affecting our Performance

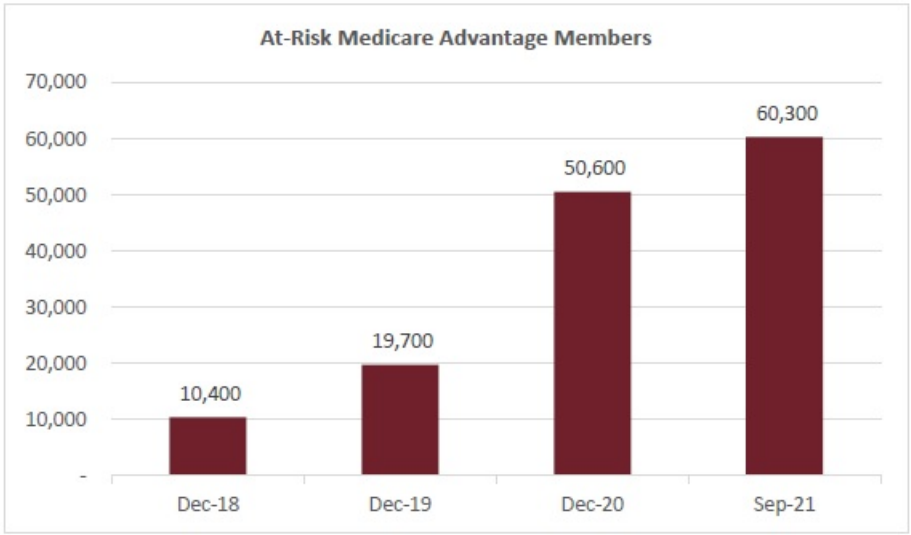
Growing Medicare Advantage Membership on Our Platform

Membership and revenue are tied to the number of members attributed to our physician network by our payors. We believe we have multiple avenues to serve additional members, including through:

- Growth in membership under our existing contracts and existing markets:
  - Patients who are attributed to our physician network who (a) age into Medicare and elect to enroll in MA or (b) elect to convert from Medicare FFS to MA
- Adding new contracts (either payor contracts or physician contracts) in existing markets
- Adding new contracts (either payor contracts or physician contracts) in adjacent and new markets

The strength of our affiliate physician model and its multiple avenues of growth is evident by our growth from 2018 to September 30, 2021.

At September 30, 2021, the number of Medicare Advantage at-risk members on our platform was approximately 60,300 compared to approximately 10,400 members at December 31, 2018, representing a compound annual growth rate ("CAGR") of 89% over this period. The chart and table below illustrates membership growth from 2018 to 2020:



	December 31, 2018	December 31, 2019	December 31, 2020	September 30, 2021	CAGR
At-risk Medicare Advantage Members	10,400	19,700	50,600	60,300	89%

Year-over-year % change	89%	157%

Growing Existing Contract Membership

According to CMS, the Medicare market is growing at 7% per year and covers approximately 61 million eligible lives as of 2020. Over the last decade, MA penetration has increased from 24% to 40% of the overall Medicare market and makes up nearly 25 million eligible lives today. Recent data suggests that the number of Medicare-eligible patients will continue to increase as the US population ages and becomes eligible for the program. Additionally, recent data from the Kaiser Family Foundation suggests the Medicare Advantage penetration rates will continue to increase in the upcoming years. As these new patients age-in to Medicare and enroll in Medicare Advantage through our payors, they become attributed to our network of physicians with little incremental cost to us.

In addition to age-ins, Medicare eligible patients can change their enrollment selections during select periods throughout the year. Our sales and marketing teams actively work with local community partners to connect with Medicare eligible patients and make them aware of their healthcare choices and the services that P3 offers with our value-based care model, including greater access to their physicians and customized care plans catered to their needs. The ultimate effect of our marketing efforts is increased awareness of P3 and additional patients choosing us as their primary care provider. We believe that our marketing efforts also help to grow our payor partners' membership base as we grow our own patient base and help educate patients about their choices on Medicare, further aligning our model with that of healthcare payors.

Growing Membership in Adjacent and New Markets

Our affiliate model allows us to quickly and efficiently enter into new and adjacent markets in two ways: 1) partnering with payors and 2) partnering with providers. Because our model honors the existing patient-provider relationship, we are able to deploy our care model around existing physicians in a given a market. By utilizing the local healthcare infrastructure, we can quickly build a network of PCPs to serve the healthcare needs of contracted members.

Our business development and managed care teams maintain an active pipeline of new partnership opportunities for both providers and payors. These potential opportunities are developed through significant inbound interest and the deep relationships our team has developed with their 20+ years of experience in the value-based care space and our proactive assessment of expansion markets. When choosing a market to enter, we make our decision on a county-by-county basis across the United States. We look at various factors including: (i) population size, (ii) payor participants and concentration, (iii) health system participants and concentration, and (iv) competitive landscape.

When entering a new market, we supplement the existing physician network with local market leadership teams and support infrastructure to drive the improvement in medical cost and quality. When entering an adjacent market, we're able to leverage the investments we previously made to have a faster impact on our expanded footprint. We have historically demonstrated success in effectively growing into new and adjacent markets. As of September 30, 2021, we operate in 15 markets, markets being counties, across four states. P3 is actively pursuing opportunities to expand operations to additional states in the Southwest and Midwest. One of the key uses of the proceeds from the consummation of the previously announced business combinations (the "Business Combinations") and private placement subscription agreements ("PIPE") financing on December 3, 2021, after accounting for distributions to existing shareholders, is to fund the investment required to enter these new markets and to take on additional new contracts.

Growing Membership in Existing Markets

Once established in a market, we have an opportunity to efficiently expand both our provider and payor contracts. Given the benefits PCPs experience from joining our P3 Care Model, which offers providers the teams, tools and technologies to better support their patient base, we often experience growth in our affiliate network after entering a market. Because of the benefits, we have also historically experienced high retention with our affiliate providers. From 2018 through September 30, 2021, P3 experienced a 99% physician retention rate in our affiliate provider network. By expanding our affiliate provider network and adding new physicians to the P3 network, we can quickly increase the number of contracted at-risk members under our existing health plan arrangements.

Additionally, by expanding the number of contracted payors, we can leverage our existing infrastructure to quickly increase our share of patients within our physician network. We have a proven ability to manage medical costs and improve clinical outcomes of our lives under management on behalf of our payor partners. This is evidenced by the receipt of inbound partnership requests from payors to improve growth, quality and profitability in their markets.

Growing Capitated Revenue Per Member

Medicare pays capitation using a risk adjusted model, which compensates payors based on the health status, or acuity, of each individual member. Payors with higher acuity members receive a higher payment and those with lower acuity members receive a lower payment. Moreover, some of our capitated revenues also include adjustments for performance incentives or penalties based on the achievement of certain clinical quality metrics as contracted with payors. Given the prevalence of fee-for-service arrangements, our patients often have historically not participated in a value-based care model, and therefore their health conditions are poorly documented. Through the P3 Care Model, we determine and assess the health needs of our patients and create an individualized care plan consistent with those needs. We capture and document health conditions as a part of this process. We expect that our PMPM revenue will continue to improve the longer members participate in our care model as we better understand and assess their health status (acuity) and coordinate their medical care.

Effectively Managing Member Medical Expense

Our medical claims expense is our largest expense category, representing 88% of our total operating expenses for the three and nine months ended September 30, 2021. We manage our medical costs by improving our members access to healthcare. Our care model focuses on maintaining health and leveraging the primary care setting as a means of avoiding costly downstream healthcare costs, such as emergency department visits and acute hospital inpatient admissions. The power of our model is reflected in the relative performance of our network when compared to local FFS benchmarks. For example, in 2019 our Arizona members' ED utilization was 36% lower than the local FFS benchmark and inpatient hospital admission rate was 35% lower than the local FFS benchmark.

Achieving Operating Efficiencies

As a result of our affiliate model and ability to leverage our existing local and national infrastructure, we generate operating efficiencies at both the market and enterprise level. Our local corporate, general and administrative expense, which includes our local leadership, care management teams and other operating costs to support our markets, are expected to decrease over time as a percentage of revenue as we add members to our existing contracts, grow membership with new payor and physician contracts, and our revenue subsequently increases. Our corporate general and administrative expenses at the enterprise level include resources and technology to support payor contracting, quality, data management, delegated services, finance and legal functions. While we expect our absolute investment in our enterprise resources to increase over time, we expect it will decrease as a percentage of revenue when we are able to leverage our infrastructure across a broader group of at-risk members. We expect our corporate, general and administrative expenses to increase in absolute dollars in the future as we continue to invest to support growth of our business, as well as due to the costs required to operate as a public company, including insurance coverage, investments in internal audit, investor relations and financial reporting functions, fees paid to the exchange on which we list our securities, and increased legal and audit fees.

Impact of Seasonality

Our operational and financial results will experience some variability depending upon the time of year in which they are measured. This variability is most notable in the following areas:

At-Risk Member Growth. While new members are attributed to our platform throughout the year, we experience the largest portion of our at-risk member growth during the first quarter. Contracts with new payors typically begin on January 1, at which time new members become attributed to our network of physicians. Additionally, new members are attributed to our network on January 1, when plan enrollment selections made during the prior Annual Enrollment Period from October 15th through December 7th of the prior year take effect.

Revenue Per Member. Our revenue is based on percentage of premium we have negotiated with our payors as well as our ability to accurately and appropriately document the acuity of a member's health status. We experience some seasonality with respect to our per member revenue as it will generally decline over the course of the year. In January of each year, CMS revises the risk adjustment factor for each patient based upon health conditions documented in the prior year, leading to an overall increase in per-patient revenue. As the year progresses, our per-patient revenue declines as new patients join us typically with less complete or accurate documentation (and therefore lower risk-adjustment scores) and patients with more severe acuity profiles (and, therefore, higher per member revenue rates) expire.

Medical Costs. Medical expense is driven by utilization of healthcare services by our attributed membership. Medical expense will vary seasonally depending on a number of factors, including the weather and the number of business days. Certain illnesses, such as the influenza virus, are far more prevalent during colder months of the year, which will result in an increase in medical expenses during these time periods. We would therefore expect to see higher levels of per-member medical expense in the first and fourth quarters. Business days can also create year-over-year comparability issues if one year has a different number of business days compared to another.

Key Performance Metrics

In addition to our GAAP and non-GAAP financial information, we monitor the following operating metrics to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. We believe the following key metrics are useful in evaluating our business:

	September 30, 2020	September 30, 2021
At-risk members	49,300	60,300
Affiliate PCPs	1,500	1,700

At-Risk Membership

At-risk membership represents the approximate number of Medicare Advantage members for whom we receive a fixed per member per month fee under capitation arrangements as of the end of a particular period.

Contracted Primary Care Physicians

Contracted primary care physicians represent the approximate number of primary care physicians included in our affiliate network, with whom members may be attributed under our capitation arrangements, as of the end of a particular period.

The key metric we utilize to measure our profitability and performance is Adjusted EBITDA.

Key Components of Results of Operations

Revenue

Capitated revenue. We contract with health plans using an at-risk model. Under the at-risk model, we are responsible for the cost of all covered health care services provided to members assigned by the health plans to the Company in exchange for a fixed payment, which generally is a POP based on health plans' premiums received from CMS. Through this capitation arrangement, we stand ready to provide assigned MA members all their medical care via our directly employed and affiliated physician/specialist network.

The premiums health plans receive are determined via a competitive bidding process with CMS and are based on the costs of care in local markets and the average utilization of services by patients enrolled. Medicare pays capitation using a "risk adjustment model", which compensates providers based on the health status (acuity) of each individual patient. MA plans with higher acuity patients receive higher premiums. Conversely, MA plans with lower acuity patients receive lesser premiums. Under the risk adjustment model, capitation is paid on an interim basis based on enrollee data submitted for the preceding year and is adjusted in subsequent periods after final data is compiled. As premiums are adjusted via this risk adjustment model (via a Risk Adjustment Factor, "RAF"), our PMPM payments will change commensurately with how our contracted MA plans' premiums change with CMS.

Management determined the transaction price for these contracts is variable as it primarily includes PMPM fees, which can fluctuate throughout the course of the year based on the acuity of each individual enrollee. In certain contracts, PMPM fees also include adjustments for items such as performance incentives or penalties based on the achievement of certain clinical quality metrics as contracted with payors. Capitated revenues are recognized based on an estimated PMPM transaction price to transfer the service for a distinct increment of the series (e.g. month) and is recognized net of projected acuity adjustments and performance incentives or penalties as management can reasonably estimate the ultimate PMPM payment of those contracts. We recognize revenue in the month in which attributed members are entitled to receive healthcare benefits during the contract term. The capitation amount is subject to possible retroactive premium risk adjustments based on the member's individual acuity.

See "—Critical Accounting Policies and Estimates—Capitated Revenue" for more information.

Other patient service revenue. Other patient service revenue is comprised primarily of encounter-related fees to treat patients outside of P3's at-risk arrangements at company owned clinics. Other patient service revenue also includes ancillary fees earned under contracts with certain payors for the provision of certain care coordination and other care

management services. These services are provided to patients covered by these payors regardless of whether those patients receive their care from our directly employed or affiliated medical groups.

Operating expenses

Medical expense. Medical expense primarily includes costs of all covered services provided to members by non-P3 employed providers. This also includes an estimate of the cost of services that have been incurred, but not yet reported ("IBNR"). IBNR is recorded as "Claims Payable" in the accompanying consolidated balance sheets. Estimates for incurred claims are based on historical enrollment and cost trends while also taking into consideration operational changes. Future and actual results typically differ from estimates. Differences could result from an overall change in medical expenses per member, changes in member mix or simply due to the addition of new members. IBNR estimates are made on an accrual basis and adjusted in future periods as required. To the extent we revise our estimates of incurred but not reported claims for prior periods up or down, there would be a correspondingly favorable or unfavorable effect on our current period results that may or may not reflect changes in long term trends in our performance.

Corporate, general and administrative expense. Corporate, general and administrative expenses include employee-related expenses, including salaries and related costs and stock-based compensation for our executive, technology infrastructure, operations, clinical and quality support, finance, legal, and human resources departments. In addition, general and administrative expenses include all corporate technology and occupancy costs.

Sales and marketing expense. Sales and marketing expenses consist of costs related to patient and provider marketing and community outreach. These expenses capture all costs for both our local and enterprise sales and marketing efforts.

Depreciation expense. Depreciation expense is associated with our property and equipment. Depreciation includes expenses associated with leasehold improvements, computer equipment and software, furniture and fixtures and internally developed software.

Premium deficiency reserve. Premium deficiency reserves ("PDR") are recognized when there is a future probable loss on unearned capitated premiums after deducting estimated and expected claim costs and claim adjustment expenses and maintenance expenses. PDR represents the advance recognition of a probable future loss in the current period's financial statements. If a PDR exists, the amount is recognized by recording an additional liability for the probable future deficiency on the current period's consolidated balance sheet with a corresponding non-cash charge to the consolidated statement of operations.

Other income/(expense)

Other income/(expense), net includes the following items:

- Interest expense, which consists primarily of preferred returns associated with our Class A and Class D units, interest expense associated with our outstanding debt, and amortization of discount and costs from issuance of debt.
- Other expense, which consists primarily of mark-to-market adjustments associated with Class D warrants issued in connection to P3's Term Loan and Security Agreement and tax-related expenses.

Results of Operations

The following table sets forth our consolidated statements of operations data for the periods indicated:

Comparison of the Three Months and Nine Months Ended September 30, 2020 and 2021

	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
($s in thousands)	**2020**	**2021**	**2020**	**2021**
Revenue:				
Capitated revenue	$ 124,461	$ 152,277	$ 351,018	$ 447,137
Other patient service revenue	4,380	4,243	9,646	12,366
Total revenues	$ 128,841	$ 156,520	$ 360,664	$ 459,503
Operating expenses:				
Medical expense	127,016	161,663	348,258	459,233
Premium deficiency reserve	1,073	1,600	(1,305)	4,600
Corporate, general & administrative expenses	13,743	20,434	36,774	53,883
Sales & marketing expense	279	491	631	1,118
Depreciation expense	245	456	613	1,219
Total operating expense	142,356	184,644	384,971	520,053
Loss from operations	$ (13,515)	$ (28,124)	$ (24,307)	$ (60,550)
Other expense:				
Interest income (expense), net	(2,316)	(4,643)	(6,878)	(13,131)
Other	-	(1,402)	-	(12,063)
Total other expense	(2,316)	(6,045)	(6,878)	(25,194)
Net income (loss)	$ (15,831)	$ (34,169)	$ (31,185)	$ (85,744)
Net income (loss) attributable to non-controlling interests	876	(2,802)	(3,450)	(8,044)
Net income (loss) attributable to controlling interests	$ (16,707)	$ (31,367)	$ (27,735)	$ (77,770)

The following table sets forth our consolidated statements of operations data expressed as a percentage of total revenues for the periods presented:

	Three months ended September 30,	Nine months ended September 30,

(unaudited)	2020	2021	2020	2021
Revenue:				
Capitated revenue	97%	97%	97%	97%
Other patient service revenue	3%	3%	3%	3%
Total revenues	100%	100%	100%	100%
Operating expenses:				
Medical expense	99%	103%	97%	100%
Premium deficiency reserve	1%	1%	0%	1%
Corporate, general & administrative expenses	11%	13%	10%	12%
Sales & marketing expense	0%	0%	0%	0%
Depreciation expense	0%	0%	0%	0%
Total operating expense	110%	118%	107%	113%
Loss from operations	-10%	-18%	-7%	-13%
Other expense:				
Interest income (expense), net	-2%	-3%	-2%	-3%
Other	0%	-1%	0%	-3%
Total other expense	-2%	-4%	-2%	-5%
Net income (loss)	-12%	-22%	-9%	-19%
Net income (loss) attributable to non-controlling interests	1%	-2%	-1%	-2%
Net income (loss) attributable to controlling interests	-13%	-20%	-8%	-17%

Revenue

	Three Months Ended September 30,				Nine Months Ended September 30,			
($s in thousands-unaudited)	**2020**	**2021**	**$ Change**	**% Change**	**2020**	**2021**	**$ Change**	**% Change**
Revenue:								
Capitated revenue	$ 124,461	$ 152,277	$ 27,816	22%	$ 351,018	$ 447,137	$ 96,119	27%
Other patient service revenue	4,380	4,243	(137)	-3%	9,646	12,366	2,720	28%
Total revenues	$ 128,841	$ 156,520	$ 27,679	21%	$ 360,664	$ 459,503	$ 98,839	27%

Capitated revenue was $152.3 million for the three months ended September 30, 2021. This represented an increase of $27.8 million (or 22%) compared to $124.5 million for the three months ended September 30, 2020. This increase was driven primarily by a 22% increase in the total number of at-risk members from approximately 49,300 at September 30, 2020 to approximately 60,300 at September 30, 2021. Capitation revenue rates remained relatively the same from September 30, 2020 to September 30, 2021. Capitated revenue was approximately 97% of total revenue for the three months ended September 30, 2021.

Capitated revenue was $447.1 million for the nine months ended September 30, 2021. This represented an increase of $96.1 million (or 27%) compared to $351.0 million for the nine months ended September 30, 2020. This increase was driven primarily by a 22% increase in the total number of at-risk members from approximately 49,300 at September 30, 2020 to approximately 60,300 at September 30, 2021 and a 6% increase in capitation revenue rates, due to increased premiums from patients with a higher average level of acuity. Capitated revenue was approximately 97% of total revenue for the nine months ended September 30, 2021.

Other patient service revenue was $4.2 million for the three months ended September 30, 2021, relatively consistent with that of $4.3 million for the three months ended September 30, 2020. FFS encounters at company-owned clinics and care coordination service fees remained relatively flat year-over-year. Other patient service revenue was approximately 3% of total revenue for the three months ended September 30, 2021 and 2020.

Other patient service revenue was $12.4 million for the nine months ended September 30, 2021, an increase of $2.7 million (or 28%) compared to $9.6 million for the nine months ended September 30, 2020. This increase was primarily driven by increased FFS encounters at company owned clinics and increased fees associated with care coordination services. Other patient service revenue was approximately 3% of total revenue for the nine months ended September 30, 2021 and 2020.

Operating expenses

	Three Months Ended September 30				Nine Months Ended September 30,			
($s in thousands-unaudited)	**2020**	**2021**	**$ Change**	**% Change**	**2020**	**2021**	**$ Change**	**% Change**
Operating expenses:								
Medical expense	$ 127,016	$ 161,663	$ 34,647	27%	$ 348,258	$ 459,233	$ 110,975	32%
Premium deficiency reserve	1,073	1,600	527	49%	(1,305)	4,600	5,905	NM
Corporate, general & administrative expenses	13,743	20,434	6,691	49%	36,774	53,883	17,109	47%
Sales & marketing expense	279	491	212	76%	631	1,118	487	77%
Depreciation expense	245	456	211	86%	613	1,219	606	99%
Total operating expenses	$ 142,356	$ 184,644	$ 42,288	30%	$ 384,971	$ 520,053	$ 135,082	35%

Medical expense was $161.6 million for the three months ended September 30, 2021, an increase of $34.6 million (or 27%) compared to $127.0 million for the three months ended September 30, 2020. These increases were largely driven by a 22% increase in the total number of at-risk members year-over-year, and a 2% increase in the cost per patient.

Medical expense was $459.2 million for the nine months ended September 30, 2021, an increase of $111.9 million (or 32%), compared to $348.3 million for the nine months ended September 30, 2020. These increases were largely driven by an 22% increase in the total number of at-risk members year-over-year, and an 9% increase in the cost per patient. Medical expense increases outpaced our revenue growth in 2021 primarily due to higher utilization and medical costs during the nine months ended September 30, 2021, compared to the nine months ended September 30, 2020, as patients avoided care in 2020 due to COVID-19 stay-at-home orders.

Corporate, general and administrative expense was $20.4 million for the three months ended September 30, 2021, an increase of $6.7 million (or 49%) compared to $13.7 million for the three months ended September 30, 2020. The increase was primarily driven by higher salaries and benefits expense of $4.5 million, as headcount increased 48% from September 30, 2020 to September 30, 2021. The remaining $2.2 million of this increase was primarily driven by transaction expenses related to P3's merger with Foresight.

Corporate, general and administrative expense was $53.9 million for the nine months ended September 30, 2021, an increase of $17.1 million (or 47%), compared to $36.8

million for the nine months ended September 30, 2020. The increase was primarily driven by higher salaries and benefits expense of $11.8 million, as headcount increased 48% from September 30, 2020 to September 30, 2021. The remaining $5.3 million of this increase was driven by a combination of $0.9 million in Transaction expenses related to P3's merger with Foresight and $4.4 million of infrastructure costs related to the Company's headcount growth and continued expansion.

Sales and marketing expense was $0.5 million for the three months ended September 30, 2021, an increase of $0.2 million (or 76%) compared to $0.3 million for the three months ended September 30, 2020. The increase was driven by higher spending related to patient and provider marketing initiatives.

Sales and marketing expense was $1.1 million for the nine months ended September 30, 2021, an increase of $0.5 million (or 77%), compared to $0.6 million for the nine months ended September 30, 2020. The increase was driven by higher spending related to patient and provider marketing initiatives.

Depreciation expense was $0.5 million for the three months ended September 30, 2021, an increase of $0.2 million (or 86%) compared to $0.3 million for the three months ended September 30, 2020. The increase was driven by higher amortization of internally developed software and an increase in property, plant and equipment primarily associated with opening new administrative offices and clinics.

Depreciation expense was $1.2 million for the nine months ended September 30, 2021, an increase of $0.6 million (or 99%) compared to $0.6 million for the nine months ended September 30, 2020. The increase was driven by increased amortization of internally developed software and an increase in property, plant and equipment primarily associated with opening new administrative offices and clinics.

Premium deficiency reserve was $1.6 million for the three months ended September 30, 2021, an increase of $0.5 million (or 49%) compared to $1.1 million for the three months ended September 30, 2020. Premium deficiency reserve was $4.6 million for the nine months ended September 30, 2021, an increase of $5.9 million compared to ($1.3) million for the nine months ended September 30, 2020. These fluctuations in operating results are primarily driven by the absorption and recognition of premium deficiencies occurring throughout the year. Projected losses are recognized in advance of their actual economic occurrence. Conversely, these deficiencies are absorbed (e.g. reversed) upon their actual economic occurrence. These deficiencies were recognized during the three months ended September 30, 2021 and the nine months ended September 30, 2021 due to the combined impact of membership growth, business seasonality and COVID-19 hospital admissions.

Other income/(expense)

Interest expense was $4.6 million for the three months ended September 30, 2021, an increase of $2.3 million (or 100%) compared to $2.3 million for the three months ended September 30, 2020. The increase was primarily driven by interest on drawdowns from our available debt Facility of $52.8 million, which occurred subsequent to September 30, 2020.

Interest expense was $13.1 million for the nine months ended September 30, 2021, an increase of $6.2 million (or 91%) compared to $6.9 million for the nine months ended September 30, 2020. The increase was primarily driven by interest on drawdowns from our debt Facility of $52.8 million, which occurred subsequent to September 30, 2020.

Other expense was $1.4 million and $12.1 million for the three months and nine months ended September 30, 2021. This expense was primarily related to a mark-to-market adjustments to record the fair market value of warrants issued in connection with P3's Term Loan and Security Agreement, which occurred during the quarter ended December 31, 2020.

Supplemental Unaudited Presentation of Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") for the Three and Nine Months Ended September 30, 2021 and 2020

Adjusted EBITDA is a non-GAAP financial measure. We present Adjusted EBITDA because we believe it helps investors understand underlying trends in our business and facilitates an understanding of our operating performance from period to period because it facilitates a comparison of our recurring core business operating results. Adjusted EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Adjusted EBITDA in the same fashion. The definition of Adjusted EBITDA may not be the same as the definitions used in any of our debt agreements.

By definition, EBITDA consists of net income (loss) before interest, income taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA adjusted to add back the effect of transaction costs for the Business Combinations and certain non-cash expenses, such as mark-to-market warrant expense, premium deficiency reserves and stock-based compensation expense.

Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP. It is unaudited and should not be considered an alternative to, or more meaningful than, net income (loss) as an indicator of our operating performance. Uses of cash flows that are not reflected in Adjusted EBITDA include capital expenditures, interest payments, debt principal repayments, and other expenses defined above, which can be significant. As a result, Adjusted EBITDA should not be considered as a measure of our liquidity.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net loss to Adjusted EBITDA set forth above and not rely on any single financial measure to evaluate our business.

The following table sets forth a reconciliation of net income (loss) to Adjusted EBITDA using data derived from our unaudited consolidated financial statements for the periods indicated (dollars in thousands):

	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
($s in thousands)	**2020**	**2021**	**2020**	**2021**
Net income (loss)	$ (15,831)	$ (34,169)	$ (31,185)	$ (85,744)
Interest (income) expense, net	2,316	4,643	6,878	13,131
Income tax expense	—	—	—	—
Depreciation expense	245	456	613	1,219
Mark-to-market warrant expense	—	1,402	—	12,063
Premium deficiency reserve	1,073	1,600	(1,305)	4,600

Transaction expense, Business Combinations	—	919	—	919
Stock-based compensation	53	355	651	1,379
EBITDA, adjusted	$ (12,144)	$ (24,794)	$ (24,348)	$ (52,433)

Liquidity and Capital Resources

General

To date, we have financed our operations principally through private placements of our equity securities, payments from our payors and borrowings under the Facility. We generate cash primarily from our contracts with payors. As of September 30, 2021, we had cash and restricted cash of $4.7 million.

We expect to continue to incur operating losses and generate negative cash flows from operations for the foreseeable future due to the investments we intend to make in expanding our business and additional general and administrative costs we expect to incur to operate as a public company. As a result, we may require additional capital resources to execute strategic initiatives to grow our business.

Our primary uses of cash include payments for medical expenses, administrative expenses, cost associated with our care model, debt service and capital expenditures. Final reconciliation and receipts of amounts due from payors are typically settled in arrears.

Following the completion of the Business Combinations (the "Closing") on December 3, 2021, substantially all of P3 Health Partners Inc.'s assets and operations are held and conducted by P3 Health Group, LLC ("P3 LLC") the surviving company post-combination. The ability of P3 Health Partners Inc. to pay taxes, make payments under the Tax Receivable Agreement and to pay dividends will depend on the financial results and cash flows of P3 LLC and the distributions received from P3 LLC. Deterioration in the financial condition, earnings or cash flow of P3 LLC for any reason could limit or impair P3 LLC ability to pay such distributions. Additionally, to the extent that P3 Health Partners Inc. needs funds and P3 LLC is restricted from making such distributions under applicable law or regulation or under the terms of any financing arrangements, or P3 LLC is otherwise unable to provide such funds, it could materially adversely affect the liquidity and financial condition of P3 Health Partners Inc.. It is anticipated that the distributions P3 Health Partners Inc. will receive from P3 LLC may, in certain periods, exceed the actual tax liabilities and obligations to make payments under the Tax Receivable Agreement.

Under the terms of the Tax Receivable Agreement, P3 Health Partners Inc. generally will be required to pay to the P3 Equityholders, and to each other person from time to time that becomes a "TRA Party" under the Tax Receivable Agreement, 85% of the tax savings, if any, that we are deemed to realize in certain circumstances as a result of certain tax attributes that exist following the Business Combinations and that are created thereafter, including as a result of payments made under the Tax Receivable Agreement. We will retain the benefit of 15% of these cash savings. The term of the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired unless we exercise our right to terminate the Tax Receivable Agreement for an amount representing the present value of anticipated future tax benefits under the Tax Receivable Agreement (calculated based on certain assumptions, including regarding tax rates and utilization of basis adjustments) or certain other acceleration events occur. Any payments made under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us and, to the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by us.

We believe that as a result of the Closing of the Business Combinations, our cash, cash equivalents and restricted cash will be sufficient to fund our operating and capital needs for at least the next 12 months. Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties. Our actual results could vary because of, and our future capital requirements will depend on, many factors, including our growth rate, medical expenses, and the timing and extent of our expansion into new markets. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies, including intellectual property rights. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. In the event that additional financing is required from outside sources, we may need to finance our operations through a combination of public or private equity or debt financings or other capital sources. However, there can be no assurance that any additional financing or strategic transactions will be available to the Company on acceptable terms, if at all. If events or circumstances occur such that the Company does not obtain additional funding, this could have a material adverse effect on the Company's business, results of operations or financial condition.

Cash Flows

The following summary discussion of our cash flows is based on the consolidated statements of cash flows. The following table sets forth changes in cash flows (dollars in thousands):

	Nine Months Ended September 30,	
($s in thousands-unaudited)	**2020**	**2021**
Net cash used in operating activities	$ (6,645)	$ (39,827)
Net cash used in investing activities	$ (1,897)	$ (7,884)
Net cash provided by (used in) financing activities	$ (22)	$ 12,491
Net change in cash	$ (8,564)	$ (35,220)
Cash at beginning of year/period	$ 32,905	$ 39,903
Cash at end of year/period	$ 24,341	$ 4,683

Operating Activities

Net cash used in operating activities was $39.8 million for the nine months ended September 30, 2021, an increase in net cash used of $33.2 million compared to net cash used in operating activities of $6.6 million for the nine months ended September 30, 2020. Significant changes impacting net cash used in operating activities during the nine months ended September 30, 2021 as compared to the nine months ended September 30, 2020 were as follows:

- an increase in our adjusted net loss for the nine months ended September 30, 2021 of $32.8 million (net loss of $85.7 million, which includes non-cash items such as depreciation, amortization, mark-to-market adjustments for warrants and premium deficiency reserves totaling $27.2 million) compared to an adjusted net loss for the nine months ended September 30, 2020 of $25.7 million (net loss of $31.2, which includes non-cash items totaling $5.5 million);

- an increase in our net health plan receivables for the nine months ended September 30, 2021 of $7.9 million compared to an increase in our net health plan receivables for the nine months ended September 30, 2020 of $21.0 million;

• offset by an increase in our accounts payable, accrued payroll and accrued interest for the nine months ended September 30, 2021 of $5.7 million compared to an increase for the nine months ended September 30, 2020 of $8.7 million; and

• offset by an increase in our claims payable for the nine months ended September 30, 2021 of $18.2 million compared to an increase in our claims payable for the nine months ended September 30, 2020 of $32.3 million.

Investing Activities

Net cash used in investing activities was $7.9 million for the nine months ended September 30, 2021 compared to $1.9 million for the nine months ended September 30, 2020, as capital investments in property, plant and equipment increased by $0.8 million year-over-year and 3 medical practices were acquired in 2021 for a total purchase price of $5.1 million.

Financing Activities

Net cash provided by financing activities was $12.5 million for the nine months ended September 30, 2021 compared to net cash used in financing activities of $0.1 million for the nine months ended September 30, 2020. The $12.5 million increase primarily related to proceeds drawn down from long-term debt during the nine months ended September 30, 2021.

Contractual Obligations and Commitments

Our principal commitments consist of repayments of unpaid claims, long-term debt on term loans, unsecured debt and operating leases for our facilities.

The following table summarizes our contractual obligations as of September 30, 2021:

		Payments due by Period			
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Unpaid claims	$ 75,108	$ 75,108			
Term loan	$ 52,750	-	-	$ 52,750	-
Unsecured debt	$ 15,000	-	$ 15,000	-	-
Operating lease obligations	$ 8,568	$ 2,097	$ 2,942	$ 1,919	$ 1,610
Other	$ 69	$ 69	-	-	-
Total	$ 151,495	$ 77,274	$ 17,942	$ 54,669	$ 1,610

Unpaid claims

As of September 30, 2021, we estimated a balance of unpaid claims due to third parties for health care services provided to members, including estimates for incurred but not reported claims, of $75.1 million. Estimates for incurred claims are based on historical enrollment and cost trends while also taking into consideration operational changes. Future and actual results typically differ from estimates. Differences could result from an overall change in medical expenses per members, changes in member mix or simply due to addition of new members.

Term Loan

As of September 30, 2021, our Term Loan and Security Agreement (the "Facility") provides for funding up to $100 million. The Facility's maturity date is December 31, 2025. As of September 30, 2021, we had $52.8 million of borrowings outstanding under the Facility, and remaining availability under the Facility was $47.2 million. Interest is payable at 12.0% per annum on a quarterly cycle (in arrears) beginning March 31, 2021. Commencing in March of 2021, we have elected to pay 8.0% with the remaining 4.0% being added to principal as "paid in kind" ("PIK") for a period of three years (or twelve payments), in lieu of the full 12.0% in cash.

We must meet a borrowing base milestone by demonstrating to the lenders that revenue for any three consecutive month period (ending after the Facility's closing date, but on or prior to December 31, 2021) is greater than or equal to $125.0 million. Additionally, we must remain in compliance with financial covenants such as minimum liquidity of $5.0 million and annual minimum revenue levels. In addition, the Facility restricts our ability and the ability of our subsidiaries to, among other things, incur indebtedness and liens. The maturity date may be accelerated as a remedy under the certain default provisions in the agreement, or in the event a mandatory prepayment event occurs. For certain days in September 2021, our minimum liquidity, as defined in the Agreement, fell below $5.0 million. We have obtained a waiver of this debt covenant violation from the lender, which occurred on those days.

Unsecured Debt

As of September 30, 2021, we have a $15.0 million unsecured note with a former equity investor. The note carries interest of 10.0% per year. Its principal balance plus accrued interest, is due at maturity, which is the earlier of June 28, 2023 or a change in control transaction. The Transaction pertaining to P3's merger with Foresight does not constitute a change in control. As of September 30, 2021, accrued interest totaled $5.3 million on this note.

For additional discussion of our unpaid claims, term loan, unsecured debt and operating leases, see Notes 4 (*Company Liquidity, Operations and Management's Plans*), 9 (*Claims Payable*), 10 (*Long-term Debt*), and 17 (*Leases*) in our consolidated financial statements as of and for the period ended September 30, 2021 included elsewhere in this Current Report on Form 8-K.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of September 30, 2021.

JOBS Act

We qualify as an "emerging growth company" pursuant to the provisions of the JOBS Act. For as long as we are an "emerging growth company," we may take advantage of

certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation and shareholder advisory votes on golden parachute compensation.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We intend to take advantage of the longer phase-in periods for the adoption of new or revised financial accounting standards under the JOBS Act until we are no longer an emerging growth company. Our election to use the phase-in periods permitted by this election may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the longer phase-in periods permitted under the JOBS Act and who will comply with new or revised financial accounting standards. If we were to subsequently elect instead to comply with public company effective dates, such election would be irrevocable pursuant to the JOBS Act.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires management use judgment in the application of accounting policies, including making estimates and assumptions that could affect assets and liabilities, revenue and expenses and related disclosures of contingent assets and liabilities at the date of our financial statements. Management bases its estimates on the best information available at the time, its experiences and various other assumptions believed to be reasonable under the circumstances. Actual results could differ from those estimates. For a more detailed discussion of our significant accounting policies, see Note 2 to the P3 consolidated financial statements as of and for the period ended September 30, 2021 included elsewhere in this Current Report on Form 8-K. Below is a discussion of accounting policies that are particularly important to the portrayal of our financial condition and results of operations and require the application of significant judgment by our management.

Capitated Revenue

The transaction price for our capitated payor contracts is variable as it primarily includes PPPM fees associated with unspecified membership. Medicare pays capitation using a "risk adjustment model", which compensates providers based on the health status (acuity) of each individual patient. MA plans with higher acuity patients receive higher premiums. Conversely, MA plans with lower acuity patients receive lesser premiums. Under the risk adjustment model, capitation is paid on an interim basis based on enrollee data submitted for the preceding year and is adjusted in subsequent periods after final data is compiled. As premiums are adjusted via this risk adjustment model (via a Risk Adjustment Factor, "RAF"), the Company's PMPM payments will change commensurately with how our contracted MA plans' premiums change with CMS. In certain contracts, PMPM fees also include adjustments for items such as performance incentives or penalties based on the achievement of certain clinical quality metrics as contracted with payors.

Capitated revenues are recognized based on an estimated PMPM transaction price to transfer the service for a distinct increment of the series (e.g. month) and is recognized net of projected acuity adjustments and performance incentives or penalties as management can reasonably estimate the ultimate PMPM payment of those contracts. The Company recognizes revenue in the month in which eligible members are entitled to receive healthcare benefits during the contract term. The capitation amount is subject to possible retroactive premium risk adjustments based on the member's individual acuity.

Healthcare Services Expense and Claims Payable (collectively, "Medical Expense")

The cost of healthcare services is recognized in the period services are provided. Medical expense includes costs of all covered services provided to members assigned by the health plans under P3's at-risk model. Medical expense includes the cost for third-party healthcare service providers, the cost for overseeing the quality of care and programs, and from time to time, remediation of certain claims that might result from periodic reviews conducted by various regulatory agencies. This also includes an estimate of the cost of services that have been incurred, but not yet reported ("IBNR").

Management estimates the Company's IBNR by applying standard actuarial methodologies, which utilize historical data, including the period between the date services are rendered and the date claims received (and paid), denied claims activity, expected medical cost inflation, seasonality patterns, and changes in membership mix. Such estimates are subject to impact from changes in both the regulatory and economic environments. The Company's claims payable represents management's best estimate of its liability for unpaid medical costs. We have included incurred but not reported claims of approximately $56.9 million and $75.1 million on our balance sheet as of December 31, 2020 and September 30, 2021, respectively.

Premium Deficiency Reserves

ASC 944-60-25-4 requires a premium deficiency reserve ("PDR") when there is a probable future loss on unearned capitated premiums after estimated expected claim costs and claim adjustment expenses. A PDR is recognized when the unearned premium reserve is insufficient to cover the existing books of business and represents an advance recognition of a probable future loss in the current period. If a PDR exists, the amount shall be recognized by recording an additional liability for the probable future deficiency on the current period's consolidated balance sheet with a corresponding non-cash charge to the consolidated statement of operations. In P3's at-risk arrangements, the more we improve health outcomes and lower the overall cost of care, the more profitable we will be over time. When we enter new arrangements, our first-year operations typically result in a loss. As our members mature, we have observed that their profitability increases over time.

We assess the profitability of our at-risk arrangements to identify contracts where current operating results or forecasts indicate probable future losses. Management estimates the Company's PDR by utilizing estimates of membership growth rates, changes in membership mix, estimated PMPM payments under contracts, historical claims data, seasonality patterns, our ability to lower the overall cost of care and incremental medical costs, such as those related to COVID-19 admissions. Such estimates are subject to impact from changes in both the regulatory and economic environments. The Company's PDR represents management's best estimate of its probable future losses. We have included premium deficiency reserve liabilities of approximately $0 and $4.6 million on our accompanying consolidated balance sheet as of December 31, 2020 and September 30, 2021, respectively.

Unit-based Compensation

ASC 718, Compensation—Stock Compensation ("ASC 718") requires the measurement of the cost of the employee services received in exchange for an award of equity instruments based on the grant-date fair value or, in certain circumstances, the calculated value of the award. Under P3's unit-based incentive plan, the Company may reward grantees with various types of awards, including but not limited to profits interests on a service-based or performance-based schedule. These awards may also contain market conditions.

For performance-vesting units, P3 recognizes unit-based compensation expense when it is probable that the underlying performance condition will be achieved. The Company will analyze if a performance condition is probable for each reporting period through the settlement date for awards subject to performance vesting. For service-vesting units, P3 recognizes unit-based compensation expense over the requisite service period for each separately vesting portion of the profits interest as if the award was, in substance, multiple awards.

Recent Accounting Pronouncements

For the impact of new accounting standards, see Note 3 to our consolidated financial statements as of and for the period ended September 30, 2021 included elsewhere in this Current Report on Form 8-K.

Quantitative and Qualitative Disclosures about Market Risk

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 a result of exposure due to potential changes in inflation or interest rates. We do not hold financial instruments for trading purposes.

Interest Rate Risk

Borrowing under the Facility bear fixed interest at 12.0% per annum on a quarterly cycle (in arrears) Commencing in March of 2021, we have elected to pay 8.0% with the remaining 4.0% being added to principal as "paid in kind" ("PIK") for a period of three years (or twelve payments), in lieu of the full 12.0% in cash.

We had cash of $4.3 million and restricted cash of $0.3 million, as of September 30, 2021, consisting primarily of bank deposits, certificates of deposits and money market funds. Such interest-earning instruments carry a degree of interest rate risk. The goals of our investment policy are liquidity and capital preservation. We believe that we do not have any material exposure to changes in the fair value of these assets as a result of changes in interest rates due to the short-term nature of our cash and restricted cash.

Inflation Risk

Based on our analysis of the periods presented, we believe that inflation has not had a material effect on our operating results. There can be no assurance that future inflation will not have an adverse impact on our operating results.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

P3 Health Partners Inc. (the "Company", f/k/a/ Foresight Acquisition Corp. ("Foresight"), is providing the following unaudited pro forma condensed combined financial information that presents the combination of the financial information of P3 Health Group Holdings, LLC ("P3") and its subsidiaries and Foresight, adjusted to give effect to the consummation of the transactions pursuant to the Merger Agreement and the Transaction and Combination Agreement (the "Business Combinations") on December 3, 2021 ("Closing"). The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release 33-10786 *"Amendments to Financial Disclosures about Acquired and Disposed Businesses"*.

The unaudited pro forma condensed combined balance sheet as of September 30, 2021 combines the historical balance sheet of P3 and the historical balance sheet of Foresight on a pro forma basis as if the Business Combinations and the private placement subscription agreements ("PIPE") had been consummated on September 30, 2021. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2021 and the year ended December 31, 2020 combine the historical results of operations of P3 and historical statements of operations of Foresight for such periods on a pro forma basis as if the Business Combinations and the PIPE had been consummated on January 1, 2020, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information has been prepared from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial information;
- the historical audited consolidated financial statements of P3 as of and for the year ended December 31, 2020 and the related notes, contained in the definitive proxy statement filed by Foresight with the Securities and Exchange Commission (the "SEC") on October 28, 2021 (the "Proxy Statement");
- the historical audited financial statements of Foresight for the period from August 20, 2020 (inception) to December 31, 2020 and the related notes, contained in the Proxy Statement;
- the historical unaudited condensed financial statements of P3 as of and for the nine months ended September 30, 2021 and the related notes, filed as Exhibit 99.2 to the Current Report on Form 8-K dated December 9, 2021;
- the historical unaudited condensed financial statements of Foresight as of and for the nine months ended September 30, 2021 and the related notes, contained in the quarterly report on Form 10-Q/A filed by Foresight with the SEC on November 29, 2021; and
- other information relating to P3 and Foresight contained in the Proxy Statement, including the Merger Agreement, the Transaction and Combination Agreement and the description of certain terms thereof described in the Current Report on Form 8-K dated December 9, 2021.

Pursuant to the existing amended and restated certificate of incorporation, Foresight provided its public stockholders with the opportunity to redeem their shares of Class A Common Stock prior to the consummation of the Business Combinations at a per-share price, payable in cash, equal to the aggregate amount on deposit in the Trust Account as of December 1, 2021, two business days prior to the consummation of the Business Combinations, including interest (which interest is net of taxes payable), divided by the number of the then outstanding public shares, subject to the limitations described in the Proxy Statement. Public stockholders redeemed an aggregate of 27,887,684 shares of Class A Common Stock for $278,891,951.

The organizational structure following the completion of the Business Combinations is commonly referred to as an umbrella partnership-C Corporation (or "UP-C") structure, which is often used by partnerships and limited liability companies when they undertake an initial public offering either directly or through a business combination with a special purpose acquisition company. This organizational structure allowed the P3 Equityholders other than the Blocker Sellers (the "Non-Blocker P3 Equityholders") to retain equity ownership in P3 LLC, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of P3 LLC Common Units and to continue to realize tax benefits associated with owner interest in an entity that is treated as a partnership, or "flow-through" entity, for U.S federal income tax purposes following the Business Combinations. The Non-Blocker P3 Equityholders have the right to redeem P3 LLC Common Units (together with the cancellation of an equal number of shares of voting, Class V Common Stock) for Class A Common Stock or at the Company's option, an amount of cash equal to the fair market value of the shares of Class A Common Stock. In addition, the Company, the Blocker Sellers, and the Non-Blocker P3 Equityholders are party to a Tax Receivable Agreement. The Foresight Public Shareholders hold Class A Common Stock. The parties agreed to structure the Business Combinations in this manner for tax and other business purposes, and we do not believe that our organizational structure gives rise to any significant business or strategic benefit or detriment. See the section entitled "*Risk Factors—Risks Related to Foresight and the Business Combinations"* and *"Risk Factors—Risks Related to the Tax Receivable Agreement"* in the Proxy Statement for additional information regarding the risks associated with the organizational structure following the Business Combinations, including the Tax Receivable Agreement.

The unaudited pro forma condensed combined financial information was prepared in accordance with the acquisition method of accounting under the provisions of Accounting Standards Codification ("ASC") Topic 805, Business Combinations, ("ASC 805") on the basis of Foresight as the accounting acquirer and P3 LLC as the accounting acquiree – see Note 3. Under the acquisition method of accounting, the purchase price will be allocated to the tangible and identifiable intangible assets acquired and liabilities assumed, based on their estimated acquisition-date fair values.

The unaudited pro forma condensed combined financial information is for illustrative purposes only and is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combinations and the PIPE taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Company.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of September 30, 2021

	Historical				
	Foresight Acquisition Corp.	P3 Health Group Holdings LLC	Transaction Accounting Adjustments	Notes	Pro Forma Combined Balance
ASSETS					

Current Assets:					
Cash	$ 97,290	$ 4,336,565	$ 180,170,623	4[A]	$ 184,604,478
Restricted Cash	-	346,299	-		346,299
Health Plan Settlement Receivables	-	45,847,310	-		45,847,310
Clinic Fees and Insurance Receivables, Net	-	423,885	-		423,885
Other Receivables	-	343,583	-		343,583
Prepaid Expenses and Other Current Assets	255,960	2,525,356	-		2,781,316
Total Current Assets	353,250	53,822,998	180,170,623		234,346,871
Long-Term Assets					
Property, Plant and Equipment, Net	-	7,921,914	-		7,921,914
Goodwill	-	5,885,628	1,091,646,240	4[D]	1,097,531,868
Intangibles Assets, Net	-	-	873,500,000	4[E]	873,500,000
Notes Receivable, Net	-	3,684,199	-		3,684,199
Right of Use Asset	-	7,190,501	-		7,190,501
Cash Held in Trust Account	316,264,504	-	(316,264,504)	4[B]	-
Total Long-Term Assets	316,264,504	24,682,242	1,648,881,736		1,989,828,482
Total Assets	$ 316,617,754	$ 78,505,240	$ 1,829,052,359		$ 2,224,175,353
LIABILITIES AND STOCKHOLDERS'/MEMBERS' EQUITY (DEFICIT)					
Current Liabilities:					
Accounts Payable and Accrued Expenses	390,352	15,399,853	(483,314)	4[F]	15,306,891
Accrued Payroll	-	2,160,497	-		2,160,497
Health Plans Settlements Payable	-	13,259,118	-		13,259,118
Claims Payable	-	75,108,251	-		75,108,251
Premium Deficiency Reserve	-	4,600,000	-		4,600,000
Accrued Interest	-	8,004,450	-		8,004,450
Current Portion of Long-Term Debt	-	68,873	-		68,873
Total Current Liabilities:	390,352	118,601,042	(483,314)		118,508,080
Long-Term Liabilities:					
Lease Liability	-	6,475,923	-		6,475,923
Liability for Warrants	10,216,242	18,379,870	(18,379,870)	4[C]	10,216,242
Long-Term Debt	-	59,358,375	-		59,358,375
Total Long-Term Liabilities	10,216,242	84,214,168	(18,379,870)		76,050,540
Total Liabilities	10,606,594	202,815,210	(18,863,184)		194,558,620
Class D Units Subject to Possible Redemption	-	54,936,716	(54,936,716)	4[H]	-
Class A Common Stock Subject to Possible Redemption	316,250,000	-	(316,250,000)	4[H]	-
Stockholders'/Members' Equity (Deficit):					-
Contributed Capital	-	41,764,270	(41,764,270)	4[H]	-
Series A Preferred Returns	-	6,594,660	(6,594,660)	4[H]	-
Accumulated Equity-Based Compensation	-	2,747,960	(2,747,960)	4[H]	-
Redemption of Profits Interests	-	(180,000)	180,000	4[H]	-
Retained Loss from Controlling Interests	-	(203,942,517)	203,942,517	4[H]	-
Class A Common Stock, $0.0001 par value	83	-	4,075	4[H]	4,158
Class B Common Stock, $0.0001 par value	791	-	(791)	4[H]	-
Class V Common Stock, $0.0001 par value	-	-	19,655	4[H]	19,655
Additional Paid in Capital	-	-	310,157,030	4[H]	310,157,030
Accumulated Deficit	(10,239,714)	-	(14,520,704)	4[H]	(24,760,418)
Stockholders'/Members' Equity (Deficit):	(10,238,840)	(153,015,627)	448,674,892		285,420,425
Noncontrolling Interests	-	(26,231,059)	1,770,427,367	4[G]	1,744,196,308
Total Stockholders'/Members' Equity (Deficit):	(10,238,840)	(179,246,686)	2,219,102,259		2,029,616,733
Total Liabilities and Stockholders'/Members' Equity (Deficit):	$ 316,617,754	$ 78,505,240	$ 1,829,052,359		$ 2,224,175,353

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Nine Months Ended September 30, 2021
(In dollars, except share amounts)

	Historical				
	Foresight Acquisition Corp.	P3 Health Group Holdings LLC	Transaction Accounting Adjustments	Notes	Pro Forma Combined Balance
Operating Revenue					
Capitated Revenue	$ -	$ 447,137,121	$ -		$ 447,137,121
Other Patient Service Revenue	-	12,366,111	-		$ 12,366,111
Total Operating Revenue	-	459,503,232	-		459,503,232
Operating Expenses:					
Medical Expenses	-	459,233,085	-		459,233,085
Premium Deficiency Reserve	-	4,600,000	-		4,600,000
Corporate, General and Administrative Expenses	1,791,292	53,883,268	-		55,674,560
Sales and Marketing Expenses	-	1,118,160	-		1,118,160
Depreciation and Amortization	-	1,218,796	65,512,500	5[E]	66,731,296
Total Operating Expenses	1,791,292	520,053,309	65,512,500		587,357,101
Operating Loss	(1,791,292)	(60,550,077)	(65,512,500)		(127,853,869)
Non-Operating Income (Expenses):					
Interest Income (Expense), Net	14,528	(13,130,628)	-		(13,116,100)
Change in Fair Value of Warrant Liability	922,550	(12,063,265)	12,063,265	5[D]	922,550
Total Non-Operating Income (Expenses)	937,078	(25,193,893)	12,063,265		(12,193,550)

Net Loss	(854,214)	(85,743,970)	(53,449,235)		(140,047,419)
Net Loss Attributable to Noncontrolling Interest	-	(8,043,678)	(108,250,285)	**5[C]**	(116,293,963)
Net Income (Loss) Attributable to Controlling Interest	$ (854,214)	$ (77,700,292)	$ 54,801,050		$ (23,753,456)
Loss Per Share/Unit (See Note 6):					
Class A Common Stock – Basic and Diluted	$ (0.02)	-	-		$ (0.57)
Class B Common Stock – Basic and Diluted	$ (0.02)	-	-		-
Member Units – Basic and Diluted	-	$ (1.14)	-		-
Weighted Average Common Shares/Units Outstanding (See Note 6):					
Class A Common Stock – Basic and Diluted	27,345,147	-	-		41,578,890
Class B Common Stock – Basic and Diluted	7,743,819	-	-		-
Member Units – Basic and Diluted	-	68,159,532	-		-

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020
(In dollars, except share amounts)

	Historical				
	Foresight Acquisition Corp.	**P3 Health Group Holdings LLC**	**Transaction Accounting Adjustments**	**Notes**	**Pro Forma Combined Balance**
Operating Revenue					
Capitated Revenue	$ -	$ 471,551,241	$ -		$ 471,551,241
Other Patient Service Revenue	-	13,990,050	-		13,990,050
Total Operating Revenue	-	485,541,291	-		485,541,291
Operating Expenses:					
Medical Expenses	-	485,513,143	-		485,513,143
Premium Deficiency Reserve	-	(20,539,364)	-		(20,539,364)
Corporate, General and Administrative Expenses	2,286	53,390,338	2,094,386	**5[A]**	55,487,010
Sales and Marketing Expenses	-	1,502,634	-		1,502,634
Depreciation and Amortization	-	795,172	87,350,000	**5[E]**	88,145,172
Transaction Expenses	-	-	33,623,442	**5[B]**	33,623,442
Total Operating Expenses	2,286	520,661,923	123,067,828		643,732,037
Operating Loss	(2,286)	(35,120,632)	(123,067,828)		(158,190,746)
Non-Operating Income (Expenses):					
Interest Expense, Net	-	(9,970,260)	-		(9,970,260)
Other	-	(290,684)	-		(290,684)
Total Non-Operating Income (Expenses)	-	(10,260,944)	-		(10,260,944)
Net Loss	(2,286)	(45,381,576)	(123,067,828)		(168,451,690)
Net Loss Attributable to Noncontrolling Interest	-	(4,307,071)	(123,497,082)	**5[C]**	(127,804,153)
Net Income (Loss) Attributable to Controlling Interest	$ (2,286)	$ (41,074,505)	$ 429,254		$ (40,647,537)
Loss Per Share/Unit (See Note 6):					
Class A Common Stock – Basic and Diluted	-	-	-		$ (0.98)
Class B Common Stock – Basic and Diluted	$ (0.00)	-	-		-
Member Units – Basic and Diluted	-	$ (0.62)	-		-
Weighted Average Common Shares/Units Outstanding (See Note 6):					
Class A Common Stock – Basic and Diluted	-	-	-		41,578,890
Class B Common Stock – Basic and Diluted	6,875,000	-	-		-
Member Units – Basic and Diluted	-	65,833,962	-		-

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Description of the Business Combinations

On December 3, 2021, (i) the Company, P3, and P3 LLC consummated the Merger Agreement and (ii) the Company, the Merger Corps, the Blockers, Splitter, and the Blocker Sellers consummated the Transaction and Combination Agreement pursuant to which, among other things, P3 merged with and into P3 LLC, with P3 LLC as the surviving entity, and the Merger Corps merged with and into the Blockers, with the Blockers as the surviving entities and wholly owned subsidiaries of the Company, which subsequently merged with and into the Company, with the Company as the surviving entity. Through the foregoing mergers, immediately after the Closing, the Company and P3 were organized in an "Up-C" structure in which all of the P3 operating subsidiaries are held directly or indirectly by P3 LLC and the Company acquired approximately 17.1% of the economic interests of P3 LLC (which is the entity into which P3 merged in to pursuant to the P3 Merger) and became the sole managing member of P3 LLC.

The Business Combinations include various transactions, including:

- pursuant to the Transaction and Combination Agreement, a restructuring transaction involving liquidating distributions by a member of P3 of such member's equity interests in P3 to such member's equity holders, including the two Blockers;

- pursuant to the Merger Agreement, the Foresight Contribution to P3 LLC of the amount in the Trust Account and the net proceeds from the PIPE that was consummated concurrently with the Closing (after taking into account redemptions of 27,887,684 shares of Class A Common Stock for $278,891,951, and other than cash used to pay closing cash consideration in connection with the acquisition by Foresight of the two Blockers pursuant to the Transaction and Combination Agreement), in exchange for equity interests in P3 LLC;

- pursuant to the Merger Agreement, following the Foresight Contribution, the P3 Merger, resulting in the Company becoming a minority equity holder and sole managing member of P3 LLC and the P3 Equityholders receiving a mix of P3 LLC Units and cash;

- in connection with the Merger Agreement, following the P3 Merger, the acquisition by the Non-Blocker P3 Equityholders of newly issued shares of Class V Common Stock in the P3 Equityholders Subscription; and

- pursuant to the Transaction and Combination Agreement, the merger of each of the two Blockers with wholly owned subsidiaries of the Company, which was subsequently merged with and into the Company, with the Company as the surviving entity, and each Blocker seller receiving a mix of cash and Class A Common Stock.

On October 4, 2021, all then-outstanding shares of Class B Common Stock of Foresight were converted into shares of Class A Common Stock on a one-for-one basis. The Class B Common Stock is no longer outstanding and has ceased to exist, and each holder of Class B Common Stock thereafter ceased to have any rights with respect to such shares of Class B Common Stock.

Pursuant to a letter agreement between P3 and the holders of the P3 Warrants, each P3 Warrant that was outstanding immediately prior to Closing was deemed to be exercised on a cashless basis immediately prior to the Closing of the P3 Merger and the holders thereof were considered a P3 Equityholder and entitled to a portion of the P3 Merger Consideration at the closing of the P3 Merger.

The Company currently has outstanding public warrants to purchase 10,541,667 shares of Class A Common Stock ("Public Warrants") and Private Placement Warrants to purchase 277,500 shares of Class A Common Stock. These Public Warrants and Private Placement Warrants will become exercisable on February 12, 2022.

At Closing, certain P3 Equityholders entered into a Tax Receivable Agreement with the Company and P3 LLC with respect to tax benefits realized as a result of increases in the Company's proportionate share of the tax basis in P3 LLC's assets resulting from the Business Combinations and any future redemptions or exchange of P3 LLC Units by a P3 Equityholder for Class A Common Stock or cash. The Company may recognize an estimated liability under the Tax Receivable Agreement of approximately $444.6 million of future cash payments if all P3 Equityholders exchange or redeem for cash assuming (a) the generation of sufficient future taxable income, (b) a trading price of $10.00 per share of Class A Common Stock at the time of the exchanges, (c) a constant corporate combined U.S. federal and state income tax rate of 24.14% and (d) no material changes in tax law.

Immediately following the consummation of the Business Combinations, the P3 Equityholders (including the Blocker Sellers) own approximately 86.5% of the voting Common Stock of the Company. Upon the consummation of the Business Combinations, the Blocker Sellers received shares of Class A Common Stock. Pursuant to the Transaction and Combination Agreement, the Blocker Sellers received a number of shares of Class A Common Stock based on the number of P3 LLC Units that the Blockers would have received in the P3 Merger.

The following table summarizes the pro forma capitalization by shares outstanding at Closing of the Business Combinations (whether Class A Common Stock or Class V Common Stock). At Closing, Non-Blocker P3 Equityholders hold Class V Common Stock, which possess voting rights and can be redeemed in the future for shares of Class A Common Stock. The percentages below represent pro forma voting percentages held by each class of equity holder:

	Shares	Voting %
Non-Blocker P3 Equityholders (1)	202,024,923	82.9%
Blocker Sellers (2)	8,732,517	3.6%
Public Stockholders	3,737,316	1.5%
Sponsors	8,738,750	3.6%
Subscribers	20,370,307	8.4%
Total (3)	**243,603,813**	**100.0%**

(1) Non-Blocker P3 Equityholders shares include 5,471,400 restricted shares subject to post-Closing vesting and include 17,923,782 shares held in escrow in connection with the disputes with Hudson Vegas Investment SPV, LLC ("Hudson").
(2) Blocker Sellers shares include 723,291 shares held in escrow in connection with the disputes with Hudson.
(3) Excluded from the total is the dilutive impact of 10,541,667 Public Warrants and 277,500 Private Placement Warrants exercisable at $11.50 per share.

Subsequent to the consummation of the Business Combinations, the board of directors of the Company is comprised of nine members, of which Foresight appointed two members, P3 appointed six members, and a new member was selected independently. The Company is the sole managing member of P3 LLC.

Concurrently with the Closing of the Business Combinations, the Company consummated the Subscription Agreements with the Subscribers, pursuant to which the Subscribers purchased an aggregate of 20,370,307 shares of Class A Common Stock in a private placement transaction at a price of $10.00 per share for an aggregate commitment of $203.7 million, less related transaction expenses.

2. Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared in accordance with Article 11 of SEC Regulation S-X as amended by the final rule, Release No. 33-10786 *"Amendments to Financial Disclosures about Acquired and Disposed Businesses."* Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction (the "Transaction Accounting Adjustments"). The selected unaudited pro forma condensed combined financial information presents the Transaction Accounting Adjustments. The Transaction Accounting Adjustments in the selected unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an understanding of the Company following the consummation of the Business Combinations and the PIPE.

The unaudited pro forma condensed combined balance sheet as of September 30, 2021 gives pro forma effect to the Business Combinations as if they had been consummated on September 30, 2021. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2021 and the year ended December 31, 2020 gives pro forma effect to the Business Combinations as if they had been consummated on January 1, 2020.

The pro forma adjustments reflecting the consummation of the Business Combinations, which occurred on December 3, 2021, are based on certain currently available information and certain significant estimates and assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited condensed combined pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the differences may be material. Management believes that its assumptions and

methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combinations based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combinations taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company. They should be read in conjunction with the historical financial statements and notes thereto of P3 and Foresight included in the Proxy Statement and included or incorporated by reference elsewhere in the Current Report on Form 8-K dated December 9, 2021.

3. Accounting for the Business Combinations

The Business Combinations represent a forward merger and is accounted for using the acquisition method of accounting in accordance with GAAP. Under this method of accounting, P3 is treated as the "acquired" company for financial reporting purposes. This determination is primarily based on the fact that:

- The Company is the sole managing member of P3 LLC subsequent to the consummation of the Business Combinations, and the managing member conducts, directs and exercises full control over all activities of P3 LLC. The non-managing members of P3 LLC do not have substantive kick-out or participating rights.

- No one predecessor stakeholder of P3 had a controlling interest in P3 before or has a controlling interest in the combined company after, the Business Combinations. The Business Combinations are not transactions between entities under common control.

These factors support the conclusion that the Company acquired a controlling interest in P3 LLC and is the accounting acquirer. For accounting purposes, the accounting acquirer is the entity that has obtained control of another entity and, thus, consummated a business combination. The determination of whether control has been obtained begins with the evaluation of whether control should be evaluated based on the variable interest or voting interest model pursuant to ASC Topic 810, Consolidation ("ASC 810"). If the acquiree is a variable interest entity, the primary beneficiary would be the accounting acquirer. The Company is the primary beneficiary of P3 LLC, which is a variable interest entity, since it has the power to direct the activities of P3 LLC that most significantly impact P3 LLC's economic performance through its role as the sole managing member. Therefore, the Company is the accounting acquirer of P3 LLC and the Business Combinations should be accounted for using the acquisition method.

Under the acquisition method of accounting, Foresight's assets and liabilities are recorded at carrying value and the assets and liabilities associated with P3 are recorded at estimated fair value as of the acquisition date. The excess of the purchase price over the estimated fair values of the net assets acquired, if applicable, is recorded as goodwill. The acquisition method of accounting is based on ASC Topic 805, Business Combinations ("ASC 805") and uses the fair value concepts defined in ASC Topic 820, Fair Value Measurements ("ASC 820"). In general, ASC 805 requires, among other things, that assets acquired, and liabilities assumed be recognized at their fair values as of the acquisition date by the accounting acquirer, which was determined to be Foresight.

ASC 820 defines fair value, establishes a framework for measuring fair value, and sets forth a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to develop the fair value measurements. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for a non-financial asset assume the highest and best use by these market participants. Many of these fair value measurements can be highly subjective, and it is possible that other professionals applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

In the Business Combinations, P3, which represents substantially all of the economic activity of the Company, merged into P3 LLC, which is a wholly owned subsidiary of the Company. Since the Company is the sole managing member of P3 LLC following the Business Combinations, the P3 LLC Units held by P3 Equityholders are classified as Noncontrolling Interests in the Company's financial statements for financial reporting purposes. An allocation of net income (representing net income in the percentage of ownership of P3 LLC not controlled by the Company, including the consolidated results of certain Variable Interest Entities) will be attributed to the Noncontrolling Interests in the Company's statement of operations.

The combined two companies, P3 and Foresight, have provided for a valuation allowance on federal and state deferred tax assets. A valuation allowance is recognized if, based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax asset will not be realized. Management must analyze all available positive and negative evidence regarding realization of the deferred tax assets and make an assessment of the likelihood of sufficient future taxable income. The deferred tax assets were not deemed realizable based upon the weight of objectively verifiable negative evidence in the form of cumulative losses over a historical three-year period. As a result, there is no income tax provision recognized in the unaudited condensed combined pro forma financial information.

Upon the completion of the Business Combinations, the Company entered into a Tax Receivable Agreement with certain of the P3 Equityholders and P3 LLC. The Tax Receivable Agreement provides for the payment to the P3 Equityholders of 85% of the income tax benefits, if any, that are actually realized. At the completion of the Business Combinations, the Company did not record a Tax Receivable Agreement liability related to the tax savings it would realize from the utilization of such deferred tax assets after concluding it is not probable that such a liability would be paid based on its estimates of future taxable income, consistent with the Company's conclusion that it is not more-likely-than-not to realize its deferred tax assets.

Preliminary Purchase Accounting

The pro forma adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet are preliminary. The adjustment amounts are estimates of the fair value and useful lives of the assets acquired and liabilities assumed as of September 30, 2021. These adjustments have been prepared to illustrate the estimated effect of the Business Combinations. The allocation is dependent upon certain valuation and other studies that have not yet been completed. Accordingly, the preliminary purchase price allocation and related adjustments are subject to further adjustment as additional information becomes available and as additional analyses and final valuations are completed.

The following tables summarizes the preliminary allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed of P3:

Purchase Price Allocation	**As of September 30, 2021**
Equity Consideration	**$ 77,492,356**
Fair Value of Noncontrolling Interest Consideration	1,744,215,963
Cash Consideration	18,405,083
Payment of P3 Transaction Costs	19,586,052
Total Purchase Consideration	**$ 1,859,699,454**

Cash	**$**	**4,336,565**
Restricted Cash		346,299
Health Plan Settlement Receivables		45,847,310
Clinic Fees and Insurance Receivables, Net		423,885
Other Receivables		343,583
Prepaid Expenses and Other Current Assets		2,525,356
Property, Plant and Equipment, Net		7,921,914
Intangible Assets, Net		873,500,000
Goodwill		1,097,531,868
Notes Receivable, Net		3,684,199
Right of Use Asset		7,190,501
Accounts Payable and Accrued Expenses		(14,916,539)
Accrued Payroll		(2,160,497)
Health Plans Settlements Payable		(13,259,118)
Claims Payable		(75,108,251)
Premium Deficiency Reserve		(4,600,000)
Accrued Interest		(8,004,450)
Current Portion of Long-Term Debt		(68,873)
Lease Liability		(6,475,923)
Long-Term Debt		(59,358,375)
Net Assets Acquired	**$**	**1,859,699,454**

4. Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2021

P3 and Foresight have not had any historical relationship prior to the Business Combinations. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

[A] Below is a table that represents the pro forma adjustments to cash as it relates to the Business Combinations:

	As of September 30, 2021
PIPE Investment Proceeds (1)	$ 195,309,909
Reclass of Foresight Cash Held in Trust Account	316,264,504
P3 Transaction Fees and Expenses (2)	(19,586,052)
Foresight Transaction Fees and Expenses (3)	(14,520,704)
Public Shareholder Redemptions	(278,891,951)
Cash to Existing P3 Owners	(18,405,083)
Pro Forma Adjustment to Cash	$ 180,170,623

(1) Reflects the proceeds from 20,370,307 PIPE shares issued at $10.00 per share to the PIPE investors in connection with the Business Combinations, net of fees of $8,393,161 associated with the PIPE investment.
(2) Reflects the payment of non-recurring direct and incremental transaction costs incurred by P3 in connection with the Business Combinations.
(3) Reflects the payment of non-recurring direct and incremental transaction costs incurred by Foresight in connection with the Business Combinations that are recorded as increases to accumulated deficit

[B] Represents the reclassification of $316,264,504 of cash and securities held in the Foresight trust account to liquidate these investments and make funds available for redemptions in connection with the Business Combinations, with any remaining funds being available for general use by the Company.

[C] Represents the removal of the warrant liability for outstanding P3 Class D warrants that were net settled in connection with the Business Combinations representing Class V Common Stock and noncontrolling interests post-Closing.

[D] Represents the adjustment to record goodwill from the preliminary purchase price allocation resulting from the Business Combinations and remove carrying value of the historical balance:

	As of September 30, 2021
Remove Carrying Value of Historical Balance	$ (5,885,628)
Goodwill Recorded at Acquisition	1,097,531,868
Pro Forma Adjustments	$ 1,091,646,240

[E] Represents the adjustment to record the fair value of identifiable intangible assets of $873,500,000 from the preliminary purchase price allocation resulting from the Business Combinations. The identified intangible assets consist of the following:

	Weighted Average Useful Life (Years)	Fair Value
Trademark	10	$ 70,000,000
Customer Contracts	10	800,000,000
Provider Network Agreements	10	3,500,000
Total		$ 873,500,000

[F] Represents the pro forma adjustment to record the payment at Closing of $483,314 of transaction related costs incurred by P3 and recorded in accounts payable and accrued expenses as of September 30, 2021.

[G] Represents the pro forma adjustment to record the Non-Blocker P3 Equityholders' noncontrolling interest in P3 LLC Common Units of $1,744,215,963 or 82.5% less the par value of the associated Class V Common Stock of $19,655. The P3 LLC Common Units are redeemable (together with the cancellation of an equal number of shares of voting, non-economic Class V Common Stock) for Class A Common Stock on a 1-for-1 basis. The Company will control the settlement alternative of the P3 LLC Units and the actions or events necessary to issue the maximum number of shares of Class A Common Stock that could be required to be delivered under share settlement of the contract. As settlement is determined by a majority of the disinterested board members, the Non-Blocker P3 Equityholders, do not directly or indirectly control the election of the settlement alternative, and the noncontrolling interest has therefore been classified in permanent equity.

[H] The following table summarizes the pro forma adjustments impacting equity and temporary equity as of September 30, 2021:

	Adjustments to historical equity (1)	New equity structure (2)	Other items (3)	Pro forma adjustments
Foresight Class A Redeemable Common Stock	$ -	$ (316,250,000)	$ -	$ (316,250,000)
P3 Class D Redeemable Units	(54,936,716)	-	-	(54,936,716)
Stockholders'/Members' Equity (Deficit):				
Class A Common Stock	791	3,284	-	4,075
Class B Common Stock	(791)	-	-	(791)
Class V Common Stock	-	19,655	-	19,655
Additional Paid in Capital	-	318,550,191	(8,393,161)	310,157,030
P3 Contributed Capital	(41,764,270)	-	-	(41,764,270)
P3 Series A Unit Preferred Return	(6,594,660)	-	-	(6,564,660)
P3 Accumulated Equity Based Compensation	(2,747,960)	-	-	(2,747,960)
P3 Redemption Profits Interests	180,000	-	-	180,000
P3 Retained Loss from Controlling Interests	203,942,517	-	-	203,942,517
Accumulated Deficit	-	-	(14,520,704)	(14,520,704)

(1) To remove historical equity balances and temporary equity balances of P3, as well as the conversion of Foresight Founder Shares, from Class B Common Stock to Class A Common Stock.

(2) Includes the fair value of Class A Common Stock consideration payable in the Business Combinations of $77,491,483 to the Blocker Sellers, the PIPE investment of $203,703,070, the conversion of Class A Common Stock from temporary to permanent equity of $316,250,000 each of which results in a corresponding aggregated adjustment to additional paid in capital and Class A Common Stock with respect to the shares that were not redeemed. In addition, this includes the par value of the Class V Common Stock voting only shares issued to Non-Blocker P3 Equityholders.

(3) Represents the PIPE fees of $8,393,161 reducing additional paid in capital and the increase in accumulated deficit for the transaction costs of $14,520,704 incurred by Foresight that are non-recurring.

5. Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations for the nine months ended September 30, 2021 and year ended December 31, 2020

Foresight and P3 did not have any historical relationship prior to the Business Combinations. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

[A] Represents acceleration of P3 stock-based compensation as a result of the Business Combinations of $2,094,386 recorded as if the Business Combinations occurred on January 1, 2020.

[B] Represents Foresight's and P3's non-recurring transaction related costs of $33,623,442 deemed to be direct and incremental costs of the Business Combinations as if it was consummated on January 1, 2020. Amount excludes fees associated with the PIPE investment of $8,393,161, which were netted against the PIPE proceeds within additional paid in capital as well as non-recurring transaction related costs of $919,463 and $413,739 of P3 and Foresight, respectively, that are included in the historical statements of operations for the nine months ended September 30, 2021.

[C] Represents the pro forma adjustment to record earnings attributable to noncontrolling interest in P3 LLC of 82.5%.

[D] Represents the adjustment to reflect the accounting for the change in fair value of the liability for outstanding P3 Class D warrants as if they had been redeemed as of January 1, 2020. This adjustment reverses the charge to earnings that had been recognized during the nine months ended September 30, 2021. There was no fair value adjustment charged to earnings during the year ended December 31, 2020.

[E] Represents adjustments to depreciation and amortization expense for the amortization of intangible assets recorded in connection with the Business Combinations. This pro forma adjustment has been proposed assuming the Business Combinations occurred on January 1, 2020. Amortization expense is computed on a straight-line basis over 10 years, which is based on the approximate weighted average useful life of P3's customer contracts, and the period over which the Company anticipates value will be derived from the P3 trademark and P3's provider network agreements. The following table is a summary of information related to certain intangible assets acquired, including information used to calculate the pro forma adjustment for amortization expenses recorded to depreciation and amortization:

	Weighted Average Useful Life (Years)	Fair Value	For the nine months ended September 30, 2021	For the twelve months ended December 31, 2020
Trademark	10	$ 70,000,000	$ 5,250,000	$ 7,000,000
Customer Contracts	10	800,000,000	60,000,000	80,000,000
Provider Network Agreements	10	3,500,000	262,500	350,000
Total		$ 873,500,000	$ 65,512,500	$ 87,350,000

6. Pro Forma Earnings Per Share Information

As a result of the Business Combinations, the pro forma basic and diluted number of shares are reflective of 41,578,890 shares of Class A Common Stock outstanding.

	Nine Months Ended September 30, 2021

Net Loss Attributable to Controlling Interest	$	(23,753,456)
Weighted Average Shares Outstanding – Basic and Dilutive		41,578,890
Loss Per Share – Basic and Dilutive	$	(0.57)

		Year Ended December 31, 2020
Net Loss Attributable to Controlling Interest	$	(40,647,537)
Weighted Average Shares Outstanding – Basic and Dilutive		41,578,890
Loss Per Share – Basic and Dilutive	$	(0.98)

Earnings per share exclude warrants and contingently issuable shares that would be anti-dilutive to pro forma earnings per share, including (i) 10,541,667 redeemable Foresight Public Warrants issued by Foresight in its IPO, (ii) 277,500 Private Placement Warrants to purchase Class A Common Stock that were issued to the Sponsor as part of the Private Placement Units in a private placement concurrently with the IPO, (iii) Incentive Units subject to post-Closing vesting of 5,471,400, and (iv) 196,553,523 P3 LLC Common Units owned by the Non-Blocker P3 Equityholders that are redeemable (together with the cancellation of an equal number of shares of voting, non-economic Class V Common Stock) into Class A Common Stock.

P3 Health Partners Closes Business Combination with Foresight Acquisition Corp. and Will Begin Trading on the Nasdaq

P3 Health Partners to Begin Trading December 6th on the Nasdaq Under Ticker Symbol "PIII"

New York, NY, December 3, 2021 — P3 Health Partners("P3" or "Company"), a patient-centered and physician-led population health management company, announced today that it has closed its previously announced business combination with Foresight Acquisition Corp. (Nasdaq: FORE) ("Foresight"). The transaction was approved at a special meeting of Foresight's stockholders on December 3, 2021.

The combined company will be named P3 Health Partners Inc. and will be led by P3's management team. Its shares of Class A common stock and warrants are expected to begin trading December 6, 2021, on the Nasdaq under the ticker symbols "PIII" and "PIIIW", respectively.

"At P3, we utilize our proven care model to empower patients and providers and believe the job of managing patient health goes far beyond the clinic," said Sherif Abdou, M.D., CEO of P3. "It is an absolute honor and privilege to be invited into our patients' lives during their times of need, and we believe our entry into the public markets will enable P3 to continue supporting whole-patient wellness and preventative care with our value-based model while expanding our reach into more markets across the U.S."

"The management team at P3 includes experienced physicians and leaders who have built an outstanding population health management company," said Mark Thierer, Chairman of P3. "As I step into the role of Chairman, I look forward to working with the team to transform healthcare and improve patient outcomes. Our mindset is to grow with purpose and discipline, expand within existing markets and strategically enter new markets. With 10,000 seniors aging into Medicare each day and many of those choosing Medicare Advantage plans, P3 has a tremendous opportunity to make a difference in patients' lives."

"As physicians, Dr. Abdou and I understand how important it is to alleviate administrative burdens for our provider partners and give them more time to focus on what they love most about their profession – helping patients," said Dr. Amir Bacchus, Chief Medical Officer of P3. "The partnership approach we take has resulted in 99% physician retention and better patient outcomes, evidence that we are empowering our patients and providers. Beyond these two key stakeholder groups, we are also taking care of our team. We consider our entire team at P3 a family, and we strive to support one another with the same level of intensity as we do our patients."

Greg Wasson, Chairman of Foresight and new P3 Board Member, said: "The P3 management team has a proven track record for addressing some of the largest challenges in healthcare today, and this transaction enables P3's strategy to expand into additional markets while increasing access to patients, physicians, hospitals, and payers. Between uncontrolled rising healthcare costs, poor access to primary care, sub-optimal outcomes and physician burnout, there are a multitude of issues that P3's value-based healthcare model can improve. We look forward to the start of P3's next chapter as it enters the public markets and continues to improve patient outcomes in an increasing number of markets across the U.S."

Following the close of the business combination, P3's Board of Directors consists of nine directors led by Chairman Mark Thierer, a recognized healthcare industry leader with more than 30 years of experience in the industry, including as CEO of Catamaran and CEO of OptumRx. Other board members include P3's CEO Sherif Abdou, P3's Chief Medical Officer Amir Bacchus, along with Greg Wasson, Lawrence B. Leisure, Mary Tolan, Greg Kazarian, Thomas E. Price and Jeffrey G. Park.

Advisors

J.P. Morgan Securities LLC acted as exclusive financial advisor to P3. Latham & Watkins LLP acted as legal advisor to P3. Greenberg Traurig, LLP acted as legal advisor to Foresight. Cowen and William Blair served as financial advisors to Foresight. J.P. Morgan Securities LLC, Cowen and William Blair acted as co-placement agents on the PIPE. Mayer Brown acted as placement agent counsel.

About P3 Health Partners

P3 is a patient-centered and physician-led population health management company. Founded and led by physicians, P3 is a team of doctors, clinicians and support service professionals with a shared passion for delivering value-based care. We leverage our deeply integrated and capital efficient care model, data and technology, physician leadership and community outreach tools to create enhanced patient outcomes and experiences, greater satisfaction for providers and caregivers and lower care costs. For more information, visit p3hp.org.

Forward-Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding P3's expected benefits of the business combination and as a public company, its business model and strategy, its future opportunities in its industry and its ability to expand into additional markets and estimates and forecasts of financial and performance metrics. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of P3's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of P3. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; failure to realize the expected benefits from the business combination; risks relating to the uncertainty of the projected financial information with respect to P3; future global, regional or local economic and market conditions; the development, effects and enforcement of laws and regulations; P3's ability to manage future growth; P3's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform; the effects of competition on P3's future business; the impact of the COVID-19 pandemic and its variants; the ability of P3 to issue equity or equity-linked securities in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in Foresight's definitive proxy statement filed with the SEC on October 28, 2021, and other filings with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks not presently known to P3 or that P3 currently believes are not material that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect P3's expectations, plans or forecasts of future events and views as of the date of this press release. P3 anticipates that subsequent events and developments will cause P3's

assessments to change. However, while P3 may elect to update these forward-looking statements at some point in the future, P3 specifically disclaims any obligation to do so, unless otherwise required by applicable securities law. These forward-looking statements should not be relied upon as representing P3's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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