

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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to
Commission file number 001-43276**

Mobility Global Inc.

(Exact name of registrant as specified in its charter)

**Delaware
(State or other jurisdiction of
incorporation or organization)**

**39-4621962
(I.R.S. Employer
Identification No.)**

**5860 Trinity Parkway, Suite 600
Centreville, VA 20120**

(Address of Principal Executive Offices)

(703) 934-2664

Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	MBGL	New York Stock Exchange

As of July 1, 2026, there were 294,821,320 shares of common stock of the registrant outstanding.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

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Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q may contain forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections, forecasts or assumptions of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or

achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the numerous risks set forth under Item 1A, “Risk Factors,” in the Company’s Registration Statement on Form 10 filed with the SEC on May 27, 2026, as amended (the “Registration Statement”).

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Except as required by law, the Company is not under any duty to update any of these forward-looking statements to conform our prior statements to actual results or revised expectations.

Note Regarding The Use of Certain Terms

We use the following terms to refer to the items indicated:

- “We,” “us,” “our,” “Company” and “Mobility Global,” unless the context otherwise requires, refer to Mobility Global Inc., the entity that after the Distribution holds, directly or indirectly through its subsidiaries, certain assets and liabilities associated with the Spin Business, as defined below. Where appropriate in the context, the foregoing terms also include the subsidiaries of this entity; these terms may be used to describe the Spin Business prior to completion of the Separation.
- The “Spin Business” refers to the business of S&P Global and its subsidiaries with respect to providing analytics, marketing, planning solutions, reports, forecasts and vehicle history data for the automotive sector, which, prior to the Separation, operated under the S&P Global Mobility division.
- Except where the context otherwise requires, the term “S&P Global” refers to S&P Global Inc., the entity that owned Mobility Global prior to the Separation and that after the Separation is a separately traded public company consisting of its remaining operations.
- The term “Distribution” refers to the transaction in which S&P Global distributed 100% of the shares of Mobility Global common stock owned by S&P Global to stockholders of S&P Global as of June 15, 2026, the record date.
- The term “Restructuring Transactions” refers to the series of transactions which resulted in certain assets, liabilities and legal entities comprising the Spin Business being owned directly, or indirectly through its subsidiaries, by Mobility Global.
- Except where the context otherwise requires, the term “Separation” refers to the separation of the Spin Business from S&P Global and the creation of an independent, publicly traded company, Mobility Global, through (1) the Restructuring Transactions and (2) the Distribution.
- The term “Distribution Date” refers to July 1, 2026, the date on which the Distribution occurred.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

**MOBILITY GLOBAL INC.
CONDENSED COMBINED STATEMENTS OF OPERATIONS
(Unaudited)**

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 468	\$ 439	\$ 923	\$ 859
Expenses:				
Operating-related expenses	134	132	270	259
Selling and general expenses	175	134	335	265
Depreciation	3	3	7	7
Amortization of intangibles	74	74	148	148
Total expenses	386	343	760	679
Operating profit	82	96	163	180
Interest expense, net	7	4	10	7
Income before provision for income taxes	75	92	153	173
Provision for income taxes	22	27	45	50
Net income	<u>\$ 53</u>	<u>\$ 65</u>	<u>\$ 108</u>	<u>\$ 123</u>
Net income per common share				
Basic	\$ 0.18	\$ 0.22	\$ 0.37	\$ 0.42
Diluted	\$ 0.18	\$ 0.22	\$ 0.37	\$ 0.42

See accompanying Notes to the Condensed Combined Financial Statements

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MOBILITY GLOBAL INC.
CONDENSED COMBINED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	\$ 53	\$ 65	\$ 108	\$ 123
Other comprehensive income (loss):				
Foreign currency translation adjustments	5	(7)	6	(8)
Comprehensive income	<u>\$ 58</u>	<u>\$ 58</u>	<u>\$ 114</u>	<u>\$ 115</u>

See accompanying Notes to the Condensed Combined Financial Statements

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MOBILITY GLOBAL INC.
CONDENSED COMBINED BALANCE SHEETS
(Unaudited)

(in millions)	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 186	\$ 38
Due from related parties – current	17	8
Accounts receivable, net of allowance for doubtful accounts: 2026 – \$2; 2025 – \$2	216	203
Prepaid and other current assets	47	32
Total current assets	466	281
Property and equipment, net of accumulated depreciation: 2026 – \$84; 2025 – \$81	18	19
Right of use assets	33	16
Goodwill	8,845	8,845
Other intangible assets, net	3,640	3,789
Other non-current assets	58	45
Total assets	<u>\$ 13,060</u>	<u>\$ 12,995</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 63	\$ 56
Due to related parties – current	—	19
Accrued compensation and contributions to retirement plans	41	64
Unearned revenue	102	78
Other current liabilities	42	45
Total current liabilities	248	262
Long-term debt	1,981	—
Operating lease liabilities	27	11
Deferred tax liability, net	967	1,006
Due to related parties – non-current	—	230
Other non-current liabilities	2	1
Total liabilities	3,225	1,510
Commitments and Contingencies (Note 8)		
Equity:		
Parent company investment	9,833	11,489
Accumulated other comprehensive income (loss)	2	(4)
Total equity	9,835	11,485
Total liabilities and equity	<u>\$ 13,060</u>	<u>\$ 12,995</u>

See accompanying Notes to the Condensed Combined Financial Statements

MOBILITY GLOBAL INC.
CONDENSED COMBINED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	Six Months Ended June 30,	
	2026	2025
Operating Activities:		
Net income	\$ 108	\$ 123
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	7	7
Amortization of intangibles	148	148
Provision for losses on accounts receivable	2	2
Deferred income taxes	(38)	(43)
Stock-based compensation	9	9
Other	(1)	—
Changes in operating assets and liabilities, net:		
Accounts receivable	(16)	(4)
Due from related parties	(8)	2
Prepaid and other current assets	(15)	(4)
Accounts payable and accrued expenses	(26)	(25)
Due to related parties	(19)	12
Unearned revenue	25	20
Other current liabilities	11	—
Net change in other assets and liabilities	2	(14)
Cash provided by operating activities	189	233
Investing Activities:		
Capital expenditures	(12)	(8)
Purchases of equity investments	(3)	(3)
Cash used for investing activities	(15)	(11)
Financing Activities:		
Proceeds from issuance of Senior Notes	1,986	—
Net transfers to Parent	(2,011)	(190)
Payments related to loan from related parties	—	(18)
Contingent consideration payments	—	(2)
Cash used for financing activities	(25)	(210)
Effect of exchange rate changes on cash	(1)	1
Net change in cash and cash equivalents	148	13
Cash and cash equivalents at beginning of period	38	27
Cash and cash equivalents at end of period	<u>\$ 186</u>	<u>\$ 40</u>
Supplemental non-cash disclosures:		
Consolidation of Canada Carfax Loan	\$ 230	\$ —
Accrued debt issuance costs	\$ 5	\$ —

See accompanying Notes to the Condensed Combined Financial Statements

MOBILITY GLOBAL INC.
CONDENSED COMBINED STATEMENTS OF EQUITY
(Unaudited)

Balance as of December 31, 2025	\$ 11,489	\$ (4)	11,485
Comprehensive income, net of tax	55	1	56
Net increase in Parent company investment	42	—	42
(in millions)	Investment	Comprehensive Income (Loss)	Total Equity
Balance as of March 31, 2026	\$ 11,586	\$ (3)	\$ 11,583
Comprehensive income, net of tax	53	5	58
Net decrease in Parent company investment	(1,806)	—	(1,806)
Balance as of June 30, 2026	\$ 9,833	\$ 2	\$ 9,835
	Parent Company	Accumulated Other Comprehensive Income (Loss)	Total
(in millions)	Investment	Income (Loss)	Equity
Balance as of December 31, 2024	\$ 11,680	\$ 3	11,683
Comprehensive income (loss), net of tax	58	(1)	57
Net decrease in Parent company investment	(44)	—	(44)
Balance as of March 31, 2025	\$ 11,694	\$ 2	\$ 11,696
Comprehensive income, net of tax	65	(7)	58
Net decrease in Parent company investment	(137)	—	(137)
Balance as of June 30, 2025	\$ 11,622	\$ (5)	\$ 11,617

See accompanying Notes to the Condensed Combined Financial Statements

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NOTES TO THE CONDENSED COMBINED FINANCIAL STATEMENTS

(Unaudited)

1. Overview

Mobility Global is a leading global provider of automotive data, insights, and technology solutions, serving a diverse client base across the entire automotive value chain. Our offerings are designed to empower Original Equipment Manufacturers (“OEMs”), suppliers, dealerships, finance and insurance (“F&I”) firms, consumers, and aftermarket businesses with critical data, solutions, and insights to anticipate market changes, optimize operations, and make informed decisions across the entire vehicle and consumer lifecycles. As of June 30, 2026, Mobility Global was wholly owned by S&P Global and primarily represented the Mobility segment of S&P Global.

After the Separation, the Company operates through two reportable segments: CARFAX and Business-to-Business (“B2B”).

- CARFAX — provides consumers, dealers, car service providers, and F&I with trusted vehicle history, valuations, listings, and service reminders — using a vast proprietary data estate and brand to help consumers buy the right car at the right price, sell confidently, and maintain their vehicles, while helping dealers build shopper confidence, convert more leads and drive service loyalty; and
- B2B — delivers mission-critical data, forecasts, and sales & marketing solutions to OEMs, suppliers, dealers, and

F&I — powering product planning, supply-chain and technology decisions, market analytics, pricing and incentives, and targeted customer activation.

2. Summary of Significant Accounting Policies

Basis of Presentation

Throughout the periods included in these condensed combined financial statements, Mobility Global operated as part of S&P Global. The condensed combined financial statements have been prepared on a carve-out basis and are derived from the consolidated financial statements and accounting records of S&P Global. The condensed combined financial statements reflect our financial position, results of operations and cash flows as we were historically managed, in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). The Company believes these condensed combined financial statements reflect all adjustments, including normal recurring adjustments, that are necessary for a fair statement of financial position, results of operations and cash flows for the interim periods shown. The results for the interim periods are not necessarily indicative of results for the full year.

All revenues and costs, as well as assets and liabilities, directly associated with the business activity of the Company are recorded in these financial statements. The condensed combined financial statements include certain assets and liabilities that have historically been held at the S&P Global corporate level but are specifically identifiable or otherwise attributable to us. The condensed combined financial statements also include allocations of certain expenses from S&P Global’s corporate functions to the Company. The allocations were recorded on the basis of direct usage when identifiable, with the remainder allocated on a pro-rata basis of combined revenue, headcount, or other measures of the Company or S&P Global. Management believes the assumptions underlying the condensed combined financial statements, including the assumptions regarding allocating general corporate expenses, are reasonable; however, the amounts are not necessarily representative of the amounts that would have been reflected in the financial statements had the Company historically operated independently of S&P Global. Related party transactions are discussed further in Note 9 — Related Party Transactions and Parent Company Investment.

On June 26, 2026, in anticipation of the Separation, the Company completed the Restructuring Transactions through a legal entity reorganization. For the period ending June 30, 2026, this reorganization resulted in the inclusion in Mobility Global of all the operating entities that formed the historical Mobility business of S&P Global, which were included in the Company’s 2025 historical carve-out financial statements.

On July 1, 2026, S&P Global completed the Separation of Mobility Global by means of a tax-free, pro-rata distribution of 100% of common stock of Mobility Global to S&P Global’s existing shareholders as of June 15, 2026 (the

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“Distribution”), and the transfer of certain assets and liabilities of the Spin Business to Mobility Global. Effective July 1, 2026, Mobility Global became an independent, publicly traded company listed under the stock symbol “MBGL” on the New York Stock Exchange and will report on a consolidated stand-alone basis for subsequent periods. See Note 10 — Subsequent Events for additional information regarding the Separation.

S&P Global’s net investment in the Company has been presented as a component of equity in the condensed combined financial statements. Distributions made by S&P Global to the Company or to S&P Global from the Company are recorded as transfers from and to S&P Global, and the net amount is presented on the condensed combined statements of cash flows as “Net transfers to Parent”.

Cash balances legally owned by Mobility Global are reflected in the condensed combined financial statements. S&P Global has historically used a centralized approach to cash management and financing of its operations. These arrangements are not reflective of the manner in which the Company would have financed its operations had it been a stand-alone business separate from S&P Global during the periods for which the cash pooling arrangements were in place. During the first quarter of 2026, the Company ceased its participation in S&P Global’s cash pooling arrangements. Cash related to cash pooling arrangements has not been included in the condensed combined financial statements. These amounts have instead been reported as a component of “Parent company investment”.

All significant intercompany transactions within Mobility Global have been eliminated. As a result of the Restructuring Transactions, and in anticipation of the Separation, all balances with S&P Global have been settled, with the exception of revenues from Mobility Global customers remitted to S&P Global that are owed to Mobility Global which are reflected in Due from related parties – current on the combined consolidated balance sheets as of June 30, 2026. The total net effect of the settlement of these transactions is reflected in the condensed combined statements of cash flow in Net transfer to Parent as a financing activity and in the condensed combined balance sheets as Parent company investment. Certain other historical intercompany transactions between S&P Global and the Company have been classified as related party, rather than Parent company investment, in the condensed combined financial statements as they were historically settled in cash.

The condensed combined financial statements may not be indicative of future performance and do not necessarily reflect what the condensed combined statements of income, balance sheets and statements of cash flows would have been had the Company operated as a stand-alone business during the periods presented. Actual costs that would have been incurred if the Company had operated as a stand-alone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. The Company is unable to quantify the amounts that it would have recorded during the historical periods on a stand-alone basis as it is not practicable to do so. The accompanying condensed combined financial statements and the related notes

should be read in conjunction with the Company's audited financial statements and related notes included within the Company's Registration Statement on Form 10 filed with the SEC on May 27, 2026, as amended (the "Registration Statement").

Fair Value and Financial Instruments

Certain assets and liabilities are required to be recorded at fair value and classified within a fair value hierarchy based on inputs used when measuring fair value. The Company's other financial instruments, including cash and cash equivalents, are recorded at cost, which approximated fair value because of the short-term maturity and highly liquid nature of these instruments.

Unearned Revenue & Remaining Performance Obligations

We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance at June 30, 2026 compared to December 31, 2025 is primarily driven by cash payments received in advance of satisfying our performance obligations, offset by \$60 million of revenues recognized that were included in the unearned revenue balance at the beginning of the period.

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of June 30, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was \$102 million. We expect to recognize the majority of revenue on the remaining performance obligations over the next 12 months.

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Recently Issued or Adopted Accounting Pronouncements

In September of 2025, the Financial Accounting Standards Board ("FASB") issued accounting guidance which removes references to prescriptive software development stages and includes an updated framework for capitalizing internal software costs. This guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, and early adoption is permitted. We are currently evaluating the impact of this guidance on the Company's disclosures.

In November of 2024, the FASB issued accounting guidance which requires that an entity disclose, in the notes to financial statements, additional information about specific expense categories. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are currently evaluating the impact of this guidance on the Company's disclosures.

3. Earnings Per Share

Earnings per share was calculated as follows:

(in millions, except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	\$ 53	\$ 65	\$ 108	\$ 123
Weighted-average shares of common stock outstanding – basic and diluted ⁽¹⁾	294,821,320	294,821,320	294,821,320	294,821,320
Income per share - basic and diluted	\$ 0.18	\$ 0.22	\$ 0.37	\$ 0.42

- (1) The total number of shares issued and outstanding as of June 30, 2026 totaled 294,821,320, which was used to calculate both basic and diluted earnings per share for the three and six months ended June 30, 2026 and 2025. Issued and outstanding shares as of June 30, 2026 were based on S&P Global's common stock outstanding as of June 15, 2026 and on the basis of a distribution ratio of one share of Mobility Global common stock for every share of S&P Global's common stock. There were no shares outstanding as of June 30, 2025.

4. Debt

The Company's outstanding debt obligations consisted of the following:

(in millions)	June 30, 2026	December 31, 2025
5.050% Senior notes due 2029	\$ 650	\$ —
5.450% Senior notes due 2031	650	—
6.050% Senior notes due 2036	700	—
Less: Unamortized debt issuance costs and discount on debt	(19)	—
Total debt	\$ 1,981	\$ —

Senior Notes

On May 29, 2026, the Company issued \$2.0 billion aggregate principal amount of senior notes, consisting of \$650 million aggregate principal amount of 5.050% senior notes due 2029 (the "2029 Notes"), \$650 million aggregate

principal amount of 5.450% senior notes due 2031 (the "2031 Notes"), and \$700 million aggregate principal amount of 8.050% senior notes due 2036 (the "2036 Notes" and, together with the 2029 Notes and the 2031 Notes, the "Senior Notes"). The Senior Notes were sold in private placements to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. The proceeds of the Senior Notes were held in escrow pending completion of the Separation, and such proceeds were released from escrow on June 30, 2026 in connection with the Separation.

Interest on the Senior Notes is payable semi-annually in arrears on June 15 and December 15 of each year, commencing December 15, 2026. The Senior Notes were issued at a discount and are recorded at amortized cost, net of

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unamortized original issue discount and debt issuance costs. Approximately \$16.0 million of debt issuance costs, consisting primarily of underwriting, legal, rating agency, and accounting fees, were incurred in connection with the issuance of the Senior Notes. These costs, together with the original issue discount, are recorded as a reduction of the carrying amount of the Senior Notes and are amortized using the effective interest method over the respective terms of the Senior Notes. As of June 30, 2026, the carrying value of the Senior Notes approximated fair value, which was measured using Level II inputs, due to the recent issuance of the Senior Notes and the limited changes in market interest rates since the issuance date.

The Senior Notes are redeemable at the Company's option, in whole or in part, at any time prior to the applicable par call date at a redemption price equal to the greater of: (i) 100% of the principal amount of the Senior Notes plus accrued and unpaid interest to the redemption date, or (ii) the present value of the remaining scheduled payments of principal and interest, discounted at the Treasury rate plus a specified spread, less interest accrued to the date of redemption. On or after the applicable par call date, the Senior Notes are redeemable at 100% of the principal amount plus accrued and unpaid interest.

Upon the occurrence of a change of control triggering event, the Company is required to offer to repurchase the Senior Notes at a price equal to 101% of the principal amount plus accrued and unpaid interest. A change of control triggering event requires both (i) a change of control and (ii) a downgrade of the Senior Notes below investment grade by Moody's or Fitch within a specified time period.

The indenture governing the Senior Notes includes customary covenants, including limitations on liens, sale-leaseback transactions, and mergers.

During the three months ended June 30, 2026, the Company used the net proceeds from the Senior Notes, after deducting discounts and commissions to the initial purchasers, to pay a \$2.0 billion dividend to S&P Global as consideration for the transfer of certain assets, liabilities and entities to Mobility Global in connection with the Separation. The payment was reflected as a cash outflow in financing activities in the statement of cash flows for the six months ended June 30, 2026.

Revolving Credit Facility

On May 6, 2026, in connection with the Separation, the Company entered into a \$500 million revolving credit facility (the "Credit Facility"). The Credit Facility was available on July 1, 2026 for general corporate purposes following the Separation, and matures on July 1, 2031. The Company has the option to increase the capacity under the Credit Facility by up to \$250 million above the current committed amount, subject to lender participation and customary closing conditions.

Under the Credit Facility (i) U.S. dollar borrowings will be subject to an interest rate, at our election, of either (a) U.S. dollar base rate or (b) a term SOFR-based rate, (ii) Euro borrowings will be subject to an interest rate based on EURIBOR and (iii) Pounds Sterling borrowings will be subject to an interest rate based on the Sterling Overnight Index Average, in each case, plus an applicable margin that is determined from time to time based on the credit ratings assigned to us by Moody's Ratings ("Moody's") or Fitch Ratings ("Fitch").

The applicable interest rate margins for the Credit Facility will fluctuate between 1.0% and 1.625% per annum (for term rate loans) and between 0% and 0.625% per annum (for base rate loans), in each case based upon the credit ratings assigned by Moody's or Fitch as set forth in the credit agreement. Accordingly, the interest rates for the Credit Facility will vary during the term of the credit agreement based on changes in the applicable base rates, applicable term rates or future changes to our credit rating.

The credit agreement also requires that the Company pay certain facility fees on the aggregate unused commitments under the Credit Facility and certain letter of credit issuance and fronting fees. Letters of credit will be available for issuance under the Credit Facility and will reduce availability under the Credit Facility.

We are permitted to voluntarily reduce the unutilized portion of the revolving commitments and repay outstanding loans under the Credit Facility at any time without premium or penalty, subject to customary breakage costs. We may request a one-year extension of the maturity date of the Credit Facility (not more than two times during the life of the Credit Facility) under certain conditions customary for financings of this type.

The credit agreement contains certain affirmative and negative covenants that, among other things, limit our and our subsidiaries' ability to merge and/or dispose of all, substantially all or a substantial portion of our assets, incur additional

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subsidiary indebtedness, and incur certain liens. In addition, the credit agreement requires that we maintain a total net leverage ratio of not greater than 3.50 to 1.00 with, at our election and subject to certain customary conditions, a step-up to 4.00 to 1.00 for the four fiscal quarters ending immediately following a qualifying material acquisition (including the fiscal quarter that such qualifying material acquisition was consummated). The credit agreement also contains certain customary events of default, subject to certain thresholds and grace periods, including but not limited to payment default, material inaccuracy of a material representation, breach of covenants, cross-acceleration to material debt and change of control. If an event of default, as specified in the credit agreement, shall occur and be continuing, we may be required to repay all amounts outstanding under the Credit Facility.

The Company incurred financing costs in connection with the Credit Facility, which are recorded as deferred financing costs within other assets and are amortized over the term of the facility. Commitment fees are recognized as interest expense as incurred. As of June 30, 2026, there were no outstanding borrowings under the Credit Facility.

5. Income Taxes

The effective income tax rate was 29.3% and 29.3% for the three months ended June 30, 2026 and 2025, respectively, and 29.4% and 28.9% for the six months ended June 30, 2026 and 2025, respectively. The higher tax rate for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily attributable to an increase in the state and local tax rate.

At the end of each interim period, we estimate the annual effective tax rate and apply that rate to our ordinary quarterly earnings. The tax expense or benefit related to significant unusual or infrequently occurring items that will be separately reported or reported net of their related tax effect, and are individually computed, is recognized in the interim period in which those items occur. In addition, the effect of changes in enacted tax laws or rates or tax status is recognized in the interim period in which the change occurs.

The Company's income tax provision was prepared following the separate return method. The separate return method applies ASC 740 Income Taxes to the stand-alone financial statements of each member of the consolidated group as if the group members were a separate taxpayer. The calculation of the Company's income taxes on a separate return basis requires a considerable amount of judgment and use of both estimates and allocations. Furthermore, the tax treatment of certain items reflected in the accompanying condensed combined financial statements of the Company may not be reflected in the consolidated financial statements and tax returns of S&P Global. Such items as net operating losses, credit carry-forwards and valuation allowances may exist in the accompanying condensed combined financial statements that may or may not exist in S&P Global's consolidated financial statements. As a result, the income taxes of the Company as presented in the accompanying condensed combined financial statements may not be indicative of the income taxes that the Company will generate in the future. Furthermore, current obligations for taxes where the Company's operations were included in tax returns with the activities of S&P Global are deemed settled with S&P Global as a component of Net parent investment for purposes of the accompanying condensed combined financial statements.

On January 5, 2026, the Organisation for Economic Co-operation and Development ("OECD") issued administrative guidance outlining a framework under which U.S.-parented groups may be excluded from the application of the OECD's global minimum tax rules. Each member jurisdiction will need to adopt and enact this guidance into local law, and the timing and manner of adoption may vary. We are continuing to monitor developments related to this guidance and will evaluate the impact on our financial statements as additional information becomes available.

6. Employee Benefits

Defined Contribution Plan

The majority of employees of Mobility Global participate in a voluntary 401(k) plan sponsored by S&P Global under which S&P Global may match employee contributions up to certain levels of compensation. Expenses related to this plan for Mobility Global employees included in the condensed combined statements of income were \$5 million and \$6 million for the three months ended June 30, 2026 and 2025, respectively, and \$13 million and \$12 million for the six months ended June 30, 2026 and 2025, respectively. Expense associated with the allocation of defined contribution expense for S&P Global corporate employees is included in the condensed combined statements of income through corporate allocations. Refer to Note 9 — Related Party Transactions and Parent Company Investment for further details regarding the corporate allocations recorded in the condensed combined financial statements. Defined contribution plan assets and liabilities

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associated with Mobility Global employees were transferred to a Mobility Global defined contribution plan effective in July 2026 in connection with the Separation. See Note 10 — Subsequent Events.

7. Segment and Geographic Information

The Company has two reportable segments: CARFAX and B2B. In addition, the Company has a Corporate category, which includes costs for corporate functions, that is included in selling and general expenses and not allocated to the reportable segments.

The Chief Operating Decision Maker (“CODM”) is the Chief Executive Officer, who was previously the President of S&P Global Mobility prior to the Separation.

Beginning in the second quarter of 2026, the Company changed its segment profitability measure from segment operating profit to Adjusted EBITDA and recast prior period amounts accordingly, as our CODM evaluates performance of our segments and allocates resources (including employees, property, and financial or capital resources) based primarily on Adjusted EBITDA. There were no other changes to the Company’s segment reporting during 2026.

The Company defines Adjusted EBITDA as Net income adjusted to exclude (1) interest expense, net, (2) provisions for income taxes, (3) depreciation and amortization, (4) stock-based compensation, (5) transaction costs related to the stand-up of the Spin Business in connection with the Separation, and (6) employee severance charges and other costs that are not representative of the underlying economics of the periods presented.

The following tables below present summarized financial information for each of the Company's reportable segments, as well as for the Corporate category and total company.

(in millions)	Three months ended June 30, 2026				Three months ended June 30, 2025			
	CARFAX	B2B	Corporate	Total	CARFAX	B2B	Corporate	Total
Revenue	\$ 312	\$ 156	\$ —	\$ 468	\$ 289	\$ 150	\$ —	\$ 439
Less: segment expenses ⁽¹⁾	159	103	4	266	147	101	3	251
Adjusted EBITDA	<u>\$ 153</u>	<u>\$ 53</u>	<u>\$ (4)</u>	<u>\$ 202</u>	<u>\$ 142</u>	<u>\$ 49</u>	<u>\$ (3)</u>	<u>\$ 188</u>

(in millions)	Six months ended June 30, 2026				Six months ended June 30, 2025			
	CARFAX	B2B	Corporate	Total	CARFAX	B2B	Corporate	Total
Revenue	\$ 610	\$ 313	\$ —	\$ 923	\$ 564	\$ 295	\$ —	\$ 859
Less: segment expenses ⁽¹⁾	317	211	9	537	292	202	8	502
Adjusted EBITDA	<u>\$ 293</u>	<u>\$ 102</u>	<u>\$ (9)</u>	<u>\$ 386</u>	<u>\$ 272</u>	<u>\$ 93</u>	<u>\$ (8)</u>	<u>\$ 357</u>

(1) The segment expenses excluding any adjustments listed above in the Adjusted EBITDA description primarily include an aggregation of compensation costs, advertising and promotion costs, technology costs and strategic investments.

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The following table below presents a reconciliation of GAAP Net income to Adjusted EBITDA:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	\$ 53	\$ 65	\$ 108	\$ 123
Interest expense, net	7	4	10	7
Provision for taxes on income	22	27	45	50
Depreciation and amortization	77	77	155	155
Stock-based compensation	5	4	9	9
Transaction costs	36	2	57	2
Employee severance charges and other	2	9	2	11
Adjusted EBITDA	<u>\$ 202</u>	<u>\$ 188</u>	<u>\$ 386</u>	<u>\$ 357</u>

The Company’s revenue disaggregated by revenue type is as follows:

(in millions)	CARFAX	B2B	Total	CARFAX	B2B	Total
Subscription	\$ 252	\$ 131	\$ 383	\$ 234	\$ 124	\$ 358

Non-subscription	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
Total revenue	\$ 312	\$ 150	\$ 468	\$ 289	\$ 150	\$ 439
Timing of revenue recognition						
Services transferred at a point in time	\$ 60	\$ 25	\$ 85	\$ 55	\$ 26	\$ 81
Services transferred over time	252	131	383	234	124	358
Total revenue	\$ 312	\$ 150	\$ 468	\$ 289	\$ 150	\$ 439

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
(in millions)	CARFAX	B2B	Total	CARFAX	B2B	Total
Subscription	\$ 494	\$ 261	\$ 755	\$ 459	\$ 242	\$ 701
Non-subscription	116	52	168	105	53	158
Total revenue	\$ 610	\$ 313	\$ 923	\$ 564	\$ 295	\$ 859
Timing of revenue recognition						
Services transferred at a point in time	\$ 116	\$ 52	\$ 168	\$ 105	\$ 53	\$ 158
Services transferred over time	494	261	755	459	242	701
Total revenue	\$ 610	\$ 313	\$ 923	\$ 564	\$ 295	\$ 859

The Company's revenue by geographic region is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
U.S.	\$ 389	\$ 365	\$ 765	\$ 715
International	79	74	158	144
Total	\$ 468	\$ 439	\$ 923	\$ 859

Asset information by segment is not disclosed because this information is not used by the CODM to make resource allocation decisions or evaluate the performance of the Company's segments.

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8. Commitments and Contingencies

Leases

As of June 30, 2026, the Company has certain lease agreements that have not yet commenced with total estimated future lease payments of \$64 million. The related right of use asset and operating lease liability will be recorded on the lease commencement date and are not reflected on the Company's condensed combined balance sheets as of June 30, 2026. These leases are expected to begin in 2026 and continue through 2037, with lease terms ranging from 1 to 11 years.

Legal & Regulatory Matters

In the normal course of business both in the United States and abroad, the Company and its subsidiaries are defendants in legal proceedings and are subjected to government and regulatory proceedings, investigations and inquiries. The Company is involved in various pending legal proceedings arising out of the ordinary course of the Company's business. None of these legal proceedings is expected to have a material adverse effect on the financial condition, results of operations or cash flow of the Company. With respect to these proceedings, management of the Company believes that it will either prevail, has adequate insurance coverage or has established appropriate accruals to cover potential liabilities. Legal costs related to proceedings or claims are recorded when incurred. Other costs that management estimates may be paid related to the claims are accrued when the liability is considered probable and the amount can be reasonably estimated. There can be no assurance, however, as to the ultimate outcome of any of these matters, and if all or substantially all of these legal proceedings were to be determined adverse to the Company, there could be a material adverse effect on the financial condition, results of operations or cash flow of the Company.

9. Related Party Transactions and Parent Company Investment

Historically, the Company engaged in several transactions with S&P Global. The following table summarizes the composition and amounts of these transactions with S&P Global.

(in millions)	2026		2025	
Data sharing revenues	\$ 1	\$ 1	\$ 2	\$ 2
Expenses				
Data sharing expenses ⁽¹⁾	1	—	1	—
Corporate allocations from Parent ⁽²⁾	36	24	64	46

Total expenses	\$	Three Months Ended June 30, 24	\$	Six Months Ended June 30, 24
Related party loan interest expense, net		4		7

- (1) Data sharing expenses are included in Operating-related expenses within the condensed combined statements of income.
- (2) Corporate allocations are included in Selling and general expenses within the condensed combined statements of income. The three and six months ended June 30, 2026 included \$15 million and \$22 million, respectively, of transaction costs, and \$2 million of severance and other employee related costs in both periods in 2026.

Data Sharing Revenue and Expenses

The Company participates in data sharing arrangements with S&P Global, in which customer data is collected, synthesized, and distributed throughout the S&P Global organization. Historically, the Company has recorded revenue and expenses related to these arrangements that were eliminated in consolidation by S&P Global, as such transactions were intercompany in nature. Such amounts have been reinstated for purposes of the condensed combined financial statements and treated as related-party in nature.

Corporate Allocations

The Company has historically operated as part of S&P Global and not as a stand-alone company. Certain shared costs have been allocated to the Company by S&P Global and are reflected as expenses in these financial statements. The condensed combined statements of income of the Company reflect allocations of general corporate expenses from S&P Global, certain of which were not historically allocated to the Company, including, but not limited to, executive management, finance, legal, information technology, human resources, corporate initiatives, and other shared services. Allocations made for such shared services based on direct usage when identifiable, and otherwise on a pro-rata basis of

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combined revenue or headcount and other measures, were \$36 million and \$24 million for the three months ended June 30, 2026 and 2025, respectively, and \$64 million and \$46 million for the six months ended June 30, 2026 and 2025, respectively, within Selling and general expenses in the condensed combined statements of income. Management considers these allocations to be a reasonable representation of the utilization of services by or the benefits provided to the Company.

Historically, a portion of these allocated corporate expenses between S&P Global and the Company was settled in cash through transfer pricing arrangements. For any balances that were historically cash-settled, the balances are reflected as Due from related parties, current and Due to related parties, current in the condensed combined balance sheets, while any balances that were historically not settled in cash are reflected as a component of Parent company investment in the condensed combined balance sheets.

During the three and six months ended June 30, 2026, Mobility Global recorded \$36 million and \$57 million, respectively, of transaction costs related to the stand-up of Mobility Global as a stand-alone entity incurred prior to the Separation, of which approximately \$15 million and \$22 million, respectively, was allocated to the Company from S&P Global. For both the three and six months ended June 30, 2025, Mobility Global recorded \$2 million of transactions related to the stand-up of Mobility Global as a stand-alone entity incurred prior to the Separation, which was allocated to the Company from S&P Global. These transaction costs correspond to costs incurred by S&P Global that are directly attributable to Mobility Global, such as employee retention-related costs and costs to establish certain stand-alone functions.

Canada Carfax Loan

On October 1, 2018, Carfax Canada ULC (“Carfax Canada”), a subsidiary of the Company, entered into a loan agreement with IHS Canada Market ULC (“IHS Canada”), a subsidiary of S&P Global, under which IHS Canada granted Carfax Canada a loan bearing interest at a rate of 6.0% per annum with a principal amount of CAD\$403 million (“Canada Carfax Loan”). Canada Carfax Loan matures on October 5, 2027, and is payable in full with accrued interest at maturity. As of December 31, 2025, the Company had an outstanding loan balance payable to S&P Global of \$230 million, inclusive of accrued interest, which was reflected in Due to related parties — non-current in the condensed combined balance sheets. The Company recorded related party interest expense of \$7 million and \$7 million related to the Canada Carfax Loan for the six months ended June 30, 2026 and 2025, respectively. No voluntary prepayments on the principal balance of the Canada Carfax Loan were made during the six months ended June 30, 2026. During the six months ended June 30, 2025, the Company made voluntary prepayments on the principal balance of \$18 million. During the six months ended June 30, 2026 and 2025, the Company made payments of interest of \$7 million and \$7 million in each period. In connection with the Restructuring Transactions, and in anticipation of the Separation, on June 25, 2026 S&P Global contributed the Canada Carfax Loan to a subsidiary of the Company, and as a result the Company eliminated the Canada Carfax Loan and related accrued interest balances from the condensed combined balance sheets as of June 30, 2026 in consolidation.

Parent Company Investment

Certain significant balances and transactions between the Company and S&P Global and its subsidiaries, which include allocations of corporate general and administrative expenses, share-based compensation and other historical intercompany activities, are recorded as components of Parent company investment, except for the transactions noted above related to historically cash-settled arrangements between the Company and S&P Global. The changes in Parent company investment also includes financing activities for capital transfers, cash sweeps, and other treasury services as described above. The components of Parent company investment are as follows:

Cash pooling and general financing activities	\$ (1,886)	\$ (216)	\$ (1,916)	\$ (328)
Unbilled corporate allocations	33	24	60	43
Stock-based compensation	5	4	9	9
Assumed income tax payments	42	51	83	93
Net decrease in Parent company investment	\$ (1,806)	\$ (137)	\$ (1,764)	\$ (181)

After the Separation on July 1, 2026, Parent company investment will decrease to zero and will instead be recorded as Common stock and Additional paid-in capital, respectively, on the condensed combined balance sheets as of September 30, 2026 based on 294,821,320 shares of common stock outstanding of S&P Global as of June 15, 2026 and on the basis of

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a distribution ratio of one share of Mobility Global common stock for every share of S&P Global's common stock. See Note 10 — Subsequent Events for further information on the Separation.

10. Subsequent Events

The Separation

On July 1, 2026, S&P Global completed the Separation of Mobility Global by means of a tax-free, pro-rata distribution of 100% of common stock of Mobility Global to S&P Global's existing shareholders as of June 15, 2026 (the "Distribution"), and the transfer of certain assets and liabilities of the Spin Business to Mobility Global. On July 1, 2026, S&P Global distributed one share of Mobility Global common stock for every share of S&P Global common stock held as of the close of business on June 15, 2026, the record date for the Distribution. On July 1, 2026, Mobility Global became an independent, publicly traded company under the stock symbol "MBGL" on the New York Stock Exchange. S&P Global retained no ownership interest in Mobility Global.

As of the date of Separation, the primary source of cash on hand was generated by operations and net proceeds from the issuance of the Senior Notes, after payment of a \$2.0 billion dividend to S&P Global as consideration for the transfer of certain assets, liabilities and entities to Mobility Global in connection with the Separation. See Note 4 — Debt for further discussion.

Mobility Global and S&P Global entered a Separation and Distribution Agreement and several other agreements to effect the Separation and provide a framework for Mobility Global's relationship with S&P Global after the Separation. These agreements provide for the allocation between Mobility Global and S&P Global of the assets, liabilities and obligations of S&P Global and its subsidiaries, and will govern the relationship between Mobility Global and S&P Global after the Separation. In addition to the Separation and Distribution Agreement, the other agreements that were entered into with S&P Global include the Tax Matters Agreement, Transition Services Agreement, Employee Matters Agreement, and other commercial arrangements. Following the Separation, the Company expects to rely on S&P Global for certain transitional services under the Transition Services Agreement, including for information technology, finance, and human resources. Costs associated with these services will be incurred on a different basis than historical allocations, and are expected to decline as processes are transitioned to Mobility Global. In addition, the Company expects to incur incremental stand-alone public company and corporate costs. As a result, historical results are not necessarily indicative of future operating results.

The Company adopted the 2026 Long Term Incentive Plan (the "Stock Plan"). Outstanding S&P Global equity awards held by individuals employed by or providing services to Mobility Global, or whose employment transferred to Mobility Global in connection with and prior to the Separation, were converted into Mobility Global equity awards under the Stock Plan in a manner that preserved intrinsic value based on the relative value of S&P Global common stock before the Distribution and Mobility Global's common stock after the Distribution. The terms of the converted equity awards, including the grant period and vesting schedule, generally remained unchanged.

Dividend

In August 2026, the Company's Board of Directors declared a quarterly dividend of \$0.06 per share of common stock to common stockholders of record at the close of business on August 27, 2026, payable on September 10, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations for the three and six months ended June 30, 2026 and 2025, should be read in conjunction with our unaudited condensed combined financial statements and the notes thereto, included in this Quarterly Report on Form 10-Q and the audited combined financial statements included in the Registration Statement. The following discussion and analysis includes forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed elsewhere in this Quarterly Report on Form 10-Q and the Registration Statement. See "Risk Factors" included in the Registration Statement.

Overview

We are a leading global provider of automotive data, insights, and technology solutions, serving a diverse client base across the entire automotive value chain. Our offerings are designed to empower OEMs, suppliers, dealerships, F&I firms, and aftermarket businesses with critical data, solutions, and insights to anticipate market changes, optimize operations, and make informed decisions across the entire vehicle and consumer lifecycles.

Our core business is structured around two key segments:

CARFAX

Our CARFAX segment is comprised of our CARFAX business line. CARFAX is a premier consumer brand that offers unparalleled vehicle history, valuation, and ownership information, fostering confidence and transparency for millions of consumers and facilitating informed decisions for over 40,000 dealer customers as of December 31, 2025. Segment revenue is primarily driven by the number of dealer locations enrolled in dealer subscription products (Advantage, Car Listings, and CARFAX For Life), the average monthly price per location on each product, and the number of Banking & Insurance Group ("BIG") customers and their average monthly price per customer.

We expect to continue growing our product suite through cross product adoption and by launching new products. Our brand investment is a key enabler of this growth. Continued investment in the CARFAX brand increases consumer trust and awareness, generates direct leads to our listings platform, and expands our Car Care audience. Strong consumer recognition also reinforces credibility with dealers and supports pricing power and retention across our product suite. We also expect to expand our geographic presence across Canada and Europe through new product introductions, a consumer-led model and strategic investments.

B2B

Our B2B segment comprises two business lines: Marketing & Sales and Strategy & Planning. Our B2B segment delivers mission-critical data, analytics, and workflow tools that connect OEMs, dealer groups, suppliers, and adjacent stakeholders, helping them plan products, optimize pricing and incentives, and activate marketing with enterprise-grade accuracy. It is a predominantly subscription business with strong retention and broad penetration, differentiated by a unique data estate (registration/ownership, pricing and incentives, vehicle identification number ("VIN")/specs, global forecasts, and supply chain/technology mapping) and solutions increasingly embedded in customer workflows. While mostly recurring, B2B also includes selective transactional elements (for example, marketing campaigns, VIN pulls, and Recall outreach) and is scaling new platform capabilities to drive upsell and margin expansion. The segment served 100% of the top 40 global carmakers, 94% of the top 100 automotive suppliers, and 100% of the top 10 investment banks as of December 31, 2025, according to internal data.

- **Marketing & Sales:** The Marketing & Sales business line provides gold-standard market analytics and consumer purchasing predictions designed to enhance new vehicle sales and optimize dealer network performance. It offers a comprehensive suite of solutions, including Polk Auto Solutions, Market Scan, various market reporting tools, and the innovative Data Studio platform. These solutions assist national sales companies and dealers in predicting future buyers, optimizing marketing efforts, and enhancing sales strategies through predictive modeling and statistical analytics of vehicle buying patterns. Key drivers include dealer penetration for automotiveMastermind, new data assets for Auto Insights market reporting, and supporting the digital retailing consumer experience for Market Scan. The business line includes automotiveMastermind, a market-leading sales platform for dealers, providing sophisticated buyer prediction and marketing solutions to help anticipate consumer behavior and optimize sales strategies in the dynamic new car market, and Recall which provides turnkey, data-driven outreach programs that

help OEMs and dealers identify current owners and execute multi-channel campaigns to maximize safety recall completion rates with demonstrated lifts in remedy rates and strong dealer return on investment.

- **Strategy & Planning:** The Strategy & Planning business line is a leading independent provider of forecasts, analytics, and strategic decision support for the global automotive industry. It leverages technology and data science to offer unique insights, forecasts, and advisory services, supporting OEMs, automotive suppliers, and F&I firms from vehicle forecasting and component analysis to strategic product development. Its foundation lies in our analytical models, powering critical design and build decisions through vehicle and supply chain forecasting and

global reporting. Improvements in predictive analytics, machine learning (“ML”) and artificial intelligence (“AI”) have enabled us to improve our progress in this business line, transforming raw information into actionable intelligence for agile planning and competitive differentiation. Core offerings include Vehicle & Supply Chain Forecasting and Global Reporting. Key products and capabilities include Forecast Adjustment and Simulation Tool (“FAST”), Procurement IQ (“PIQ”), and our strategic investment in Digital Automotive (“DA”).

Our Business Model

We operate a predominantly subscription-based revenue model, complemented by selected non-subscription (transactional) streams.

- *Subscription:* The majority of offerings across the business are sold on monthly, annual or multi-year subscriptions, providing recurring revenue and high retentions. Examples include CARFAX dealer products (Advantage vehicle history, Car Listings, CARFAX For Life), BIG solutions, B2B Marketing & Sales solutions (automotiveMastermind, Market Reporting, Market Scan API priced by dealer rooftops) and Planning Solutions (vehicle & supply chain forecasting, powertrain and technology, global reporting).
- *Non-subscription (transactional):* A smaller share of revenue comes from one-time or usage-based activities that are non-cyclical in nature — and that are usually tied to underlying business metrics such as OEM marketing spend or safety recall activity — as well as consulting and advisory services. Examples include CARFAX consumer pay-per-report purchases, Planning Solutions one-time data deliveries and Marketing & Sales recall campaign outreach that is volume-based. These transactional elements add flexibility for customers but are a minority of the portfolio relative to subscriptions.

Key Factors Affecting Our Results of Operations

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and under Item 1A “Risk Factors” in the Registration Statement.

Accelerated Technological Advancements and Vehicle Complexity

Our revenues are significantly influenced by the profound transformation of the automotive industry, driven by advancements such as EVs, Autonomous Vehicles (“AVs”) and software-defined vehicles (“SDVs”). This shift significantly increases the complexity of vehicle planning, production, purchasing, and maintenance processes. The integration of AI is powering new driving features like Advanced Driver Assistance Systems (ADAS) and is increasingly adopted by auto manufacturers for optimizing product development, supply chains, and customer targeting. These trends necessitate a higher demand for comprehensive and quality data to help OEMs and suppliers navigate new product choices, manage inventory, and adapt to evolving consumer expectations. We believe our solutions, including specialized data for EVs, SDVs, and component-level forecasts, are crucial to our customers in navigating these complexities.

Trends in Consumer Automotive Purchases

Our performance is influenced by evolving consumer preferences and their willingness to spend on automotive products. Factors such as rising vehicle prices, potentially due to tariffs, can lead to shifts in demand for vehicle purchases and changes in the relative demand for new versus used vehicles. Our ability to provide data and analytics that help OEMs and dealers understand these shifts, identify high-intent buyers, and adapt their strategies to changing consumer expectations is crucial for our continued success. This includes providing insights into how consumers respond to pricing, incentives, and the increasing complexity of new vehicle technologies like EVs and AVs.

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Evolving Consumer Preferences and Omnichannel Engagement

Consumer purchasing journeys have become more sophisticated, characterized by a heightened focus on digital engagement and a demand for personalized experiences. Consumers are increasingly informed, gathering information online and through various touchpoints, and seeking tailored offers before making purchasing decisions. The rise of digital retail and consumer empowerment means buyers expect transparency and control, leading to a greater reliance on verified data sources. In this context, CARFAX Car Care serves as a critical digital engagement point with over 53 million consumers as of December 31, 2025, informing their decisions about vehicles and related services by surfacing what service is needed, when, and likely cost estimates ahead of choosing a dealer or aftermarket shop. Over time, this upstream digital engagement will increasingly shape purchase and service choices before a consumer ever contacts a provider, shifting information needs to be served in advance and not exclusively by the dealer. Our success depends on our ability to provide the necessary data and analytics that enable OEMs and dealers to identify high-intent buyers, craft effective marketing campaigns, and deliver personalized offers across an omnichannel landscape, while also meeting consumers in these pre-dealer digital moments with trusted, decision-grade information.

Dynamic Supply Chain and Geopolitical Influences

Global supply chain disruptions can lead to increased costs for new vehicles, potentially shifting consumer demand towards the used car market. Furthermore, the macro environment is significantly impacted by tariff policies, which have led to substantial increases in trade-weighted tariff rates for automotive products, affecting demand and purchasing patterns. Our solutions are vital in helping our customers navigate this period of uncertainty by providing tariff scenario planning,

insights into cost changes, analytics for supply chain reconfiguration, and real-time understanding of localized price shifts. The increased importance of used vehicle history reports in a tariff-affected market also underscores the value of our CARFAX offerings.

Complex and Evolving Data Ecosystem Requiring Agile Planning and Data-Driven Solutions

The automotive industry demands real-time market data, granular and dynamic product insights, and flexible forecasting tools capable of accounting for greater uncertainty and multiple scenarios. The adoption of AI and predictive analytics further underscores the need for robust data platforms. Despite the increased data production, the industry's network of OEMs, suppliers, dealers, and consumers often faces challenges in accessing comprehensive and accurate information due to fragmentation and a lack of trust.

We hold a distinctive position as a leading provider of data and insights across the entire vehicle lifecycle. We believe our Strategy & Planning business line, offering independent forecasts and analytics, is essential for OEMs and suppliers to make critical capital investment decisions, manage complex product portfolios, and respond swiftly to market dynamics. Furthermore, our extensive data assets, established relationships, and trusted brands (such as CARFAX and Polk) enable us to bridge data gaps, providing the breadth and depth of data across all customer segments and lifecycle stages that are critical for continued relevance and growth.

Privacy laws continue to evolve at the state and federal level, which could impact the ability for companies to acquire and use data with PII. Our long-standing history of strong data management practices and focus on compliance with data privacy legislation has positioned us as a trusted steward of sensitive data with our customers and data suppliers such as the state DMVs. The long-standing DPPA and its state equivalents govern the use of much of this sensitive data. The DPPA, which has been in place for over three decades, is embedded in our culture and operations and has allowed us to build industry critical systems to support essential services to the market such as Vehicle Reclass Services. Our established custodianship of data for the automotive industry has allowed us to engage with legislative bodies as new privacy laws emerge to advocate for appropriate exemptions and to ensure that access to such data continues to be governed by the DPPA, helping us minimize the risk of impact on our business. See "Business—Regulation."

Increased Competition

We face competition in each of our business segments and across the geographic markets in which we operate. While we believe in the strength and importance of our offerings, our customers have the ability to switch to our competitors or cease using our products. Competitive factors impacting our business include market dynamics and evolving customer preferences, new product innovations and product development, pricing, cost inputs, and the ability to attract and retain talented employees. We expect that the continued attractiveness of the markets in which we operate will encourage existing and new competitors, which could increase competitive pressure over time. In addition, Chinese car manufacturers are

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expanding into global markets and intensifying competition for Western OEMs. This accelerates demand for the kind of comprehensive, real-time forecasting, supply chain, and market analytics we provide (e.g., scenario planning and competitive benchmarking), but it can also make it more challenging for us to deepen penetration with certain OEMs given our U.S. base and evolving geopolitical and regulatory considerations. We intend to continue to focus on the breadth and independence of our data, our global coverage, and our ability to serve multinational customers across regions to mitigate these risks and capture the increased need for decision-grade insights.

Investing in Continued Innovation and Brand Awareness

Our success is dependent on our ability to continuously provide mission-critical data and insights to our customers, informing their purchase, planning, manufacturing, and sales decisions. We are recognized as a pioneer in acquiring, aggregating, and presenting data that offers unique insights within the automotive industry. This has allowed us to build significant brand awareness and a strong reputation, notably through trusted brands like CARFAX and Polk. Within CARFAX specifically, the cost of acquiring new customers is rising as major advertising platforms and vendors dial up their monetization, increasing the expense to reach and convert consumers via paid digital channels. We intend to continue to invest in brand and traffic generation efficiently (e.g., balancing brand media with performance spend) while expanding proprietary data assets and improving technology delivery, so we can reach new customers and maintain our leading position, especially as vehicle complexity increases with advancements in EVs, AVs, SDVs, and AI.

Deepening Relationships with Existing Customers and Acquiring New Customers

We have cultivated strong relationships with some of the world's leading OEMs, suppliers, and dealers, and we are committed to continuing to serve their evolving needs. We believe the increasing complexity within the automotive supply chain and the heightened demands for comprehensive and quality data have made our solutions essential to our customers. We are dedicated to providing additional solutions to address new problems, as evidenced by our planned initiatives to launch new products and expand into extended core markets and adjacencies. While maintaining strong relationships with our current clientele, our continued growth also relies on our ability to acquire new customers, including smaller suppliers, EV and SDV players, and automotive startups. Our products are designed to be extensible, allowing us to easily scale with new customers, and our success in this area will be driven by continued investment in our go-to-market strategies and product capabilities.

Disciplined Capital Allocation and Portfolio Management

We expect to generate positive free cash flow, which we will use to invest in our business and to support balance sheet flexibility that will allow us to pursue acquisitions, and return capital to shareholders, including paying dividends. We

actively assess our capital allocation opportunities and policy, and intend to take a disciplined and prudent approach to the allocation of our capital.

We also actively review and refine our portfolio through acquisitions that support our businesses as well as divestitures of assets that no longer match our strategic direction. We have demonstrated an ability to successfully acquire, integrate, and scale businesses, and we intend to pursue a disciplined approach to acquisitions and partnerships that can support our growth. We believe our cash flow generation and balance sheet will allow us to make acquisitions and divestitures while still maintaining a disciplined approach to return capital to shareholders; however, the pursuit of acquisitions and divestitures involves potential risks.

Basis of Presentation

The condensed combined financial statements have been prepared on a carve-out basis and are derived from the consolidated financial statements and accounting records of S&P Global. The condensed combined financial statements reflect our financial position, results of operations and cash flows as we were historically managed, in conformity with GAAP and pursuant to the rules and regulations of the SEC.

On July 1, 2026, S&P Global completed the Separation of Mobility Global by means of a tax-free, pro-rata distribution of 100% of our common stock to S&P Global's existing shareholders as of June 15, 2026, and the transfer of certain assets and liabilities of the Spin Business to us. Effective on July 1, 2026, we became an independent, publicly traded company listed under the stock symbol "MBGL" on the New York Stock Exchange, and will report on a consolidated stand-alone basis for subsequent periods. See Note 10 — Subsequent Events in this Quarterly Report on Form 10-Q for additional information regarding the Separation.

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Throughout the periods included in these condensed combined financial statements, we have operated as part of S&P Global. The results for the interim periods are not necessarily indicative of results for the full year. All revenues and costs, as well as assets and liabilities, directly associated with our business activity are recorded in these financial statements. The condensed combined financial statements include certain assets and liabilities that have historically been held at the S&P Global corporate level but are specifically identifiable or otherwise attributable to us. The condensed combined financial statements also include allocations of certain expenses from S&P Global's corporate functions to us. The allocations were recorded on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis of combined revenue, headcount, or other measures of ours or S&P Global. Management believes the assumptions underlying the condensed combined financial statements, including the assumptions regarding allocating general corporate expenses, are reasonable; however, the amounts are not necessarily representative of the amounts that would have been reflected in the financial statements had we historically operated independently of S&P Global. See Note 9 — Related Party Transactions and Parent Company Investment to the condensed combined financial statements in this Quarterly Report on Form 10-Q for further discussion.

The condensed combined financial statements may not be indicative of future performance and do not necessarily reflect what the condensed combined statements of income, balance sheets and statements of cash flows would have been had we operated as a separate business during the periods presented. Actual costs that would have been incurred if we had operated on a stand-alone basis would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. We are unable to quantify the amounts that we would have recorded during the historical periods on a stand-alone basis as it is not practicable to do so.

Further, the historical financial statements are not necessarily indicative of our future results of operations, financial condition, or cash flows as a stand-alone company. As a result of the Separation and costs associated with running an independent, publicly traded company, we expect to incur expenditures that may vary from historical allocations, which may have an impact on our profitability and operating cash flows. Following the Separation, S&P Global will continue to provide some services to us on a transitional basis, generally for a period of up to 18 months, for an agreed upon fee pursuant to a transition services agreement ("TSA"). We will incur non-recurring costs to establish stand-alone infrastructure and processes and to replace services previously provided by S&P Global as we transition off the TSA, ranging from \$75 million to \$110 million. As a stand-alone public company, we will also incur additional costs, including for additional personnel and for corporate governance, which we expect to exceed costs that have been historically allocated to us.

Components of Results of Operations

Revenue

Revenue primarily consists of subscription revenue, which is generated from products that provide data and insight on future vehicle sales and production. Subscription revenue also includes a range of services to financial institutions, to support marketing, insurance underwriting, and claims management. Subscription revenue is recognized ratably. Non-subscription revenue includes transactional sales of data that are non-cyclical in nature and that are usually tied to underlying business metrics such as vehicle manufacturers, marketing spend, or safety recall activity.

Operating-Related Expenses

Operating-related expenses primarily includes expenses related to cost of sales. These include direct costs associated with revenue generating activities including employee compensation, rent, and utilities.

Selling and General Expenses

Selling and general expenses primarily includes costs associated with selling, marketing, office facilities, shared services, employee compensation, technology and research and development, corporate allocations, and other administrative costs.

Depreciation and Amortization

Depreciation and amortization include depreciation and amortization of our fixed and intangible assets.

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Interest Expense and Other, net

Interest expense, net primarily includes interest expense on our Senior Notes and interest income and expense related to our related party loans prior to the Separation.

Provision for Income Taxes

Provision for income taxes includes income tax calculated on a separate return methodology, based on amounts refundable or payable for the current year, and includes the results of any difference between GAAP accounting and tax reporting, recorded as deferred tax assets or liabilities.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is a non-GAAP measure and is defined as our Net income adjusted to exclude (1) interest expense, net, (2) provisions for income taxes, (3) depreciation and amortization, (4) stock-based compensation, (5) transaction costs related to the stand-up of the Spin Business in connection with the Separation, and (6) employee severance charges and other costs that are not representative of the underlying economics of the periods presented. Net income is the most directly comparable GAAP financial measure to Adjusted EBITDA. Adjusted EBITDA margin is a non-GAAP measure and refers to Adjusted EBITDA divided by GAAP revenue.

We believe the presentation of Adjusted EBITDA and Adjusted EBITDA margin provide useful measures for period-over-period comparisons of our business, as they remove the effects of certain non-cash items and other non-recurring costs that are not indicative of our core operating performance or results of operations. They are also measures that our management relies upon to evaluate business performance.

Adjusted EBITDA and Adjusted EBITDA margin are not intended to be performance measures that should be regarded as alternatives to, or more meaningful than, Net income and Net income margin as indicators of operating performance. Adjusted EBITDA and Adjusted EBITDA margin should not be considered in isolation or as substitutes for analysis of our results reported under GAAP. Adjusted EBITDA and Adjusted EBITDA margin, as we calculate them, may not be comparable to similarly titled measures employed by other companies.

The following tables present a reconciliation of Net income, the most directly comparable financial statement measure, to Adjusted EBITDA and Adjusted EBITDA margin by segment for the periods presented:

(in millions)	Three months ended June 30, 2026			
	CARFAX	B2B	Corporate	Total
Net income (GAAP)				\$ 53
Interest expense, net				7
Provision for income taxes				22
Operating profit (GAAP)	101	3	(22)	82
Adjusted to add:				
Amortization of intangibles	48	26	—	74
Depreciation	2	1	—	3
Stock-based compensation	2	3	—	5
Transaction costs	—	20	16	36
Employee severance charges and other	—	—	2	2
Adjusted EBITDA	\$ 153	\$ 53	\$ (4)	\$ 202
% Adjusted EBITDA margin	49%	34%	N/M	43%

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(in millions)	Three months ended June 30, 2025			
	CARFAX	B2B	Corporate	Total
Net income (GAAP)				\$ 65
Interest expense, net				4
Provision for income taxes				27
Operating profit (GAAP)	89	16	(9)	96
Adjusted to add:				
Amortization of intangibles	48	26	—	74
Depreciation	2	1	—	3
Stock-based compensation	2	2	—	4
Transaction costs	—	—	2	2
Employee severance charges and other	1	4	4	9
Adjusted EBITDA	\$ 142	\$ 49	\$ (3)	\$ 188
% Adjusted EBITDA margin	49%	33%	N/M	43%

(in millions)	Six months ended June 30, 2026			
	CARFAX	B2B	Corporate	Total
Net income (GAAP)				\$ 108
Interest expense, net				10
Provision for income taxes				45
Operating profit (GAAP)	190	8	(35)	163
Adjusted to add:				
Amortization of intangibles	95	53	—	148
Depreciation	5	2	—	7
Stock-based compensation	3	6	—	9
Transaction costs	—	33	24	57
Employee severance charges and other	—	—	2	2
Adjusted EBITDA	\$ 293	\$ 102	\$ (9)	\$ 386
% Adjusted EBITDA margin	48%	33%	N/M	42%

(in millions)	Six months ended June 30, 2025			
	CARFAX	B2B	Corporate	Total
Net income (GAAP)				\$ 123
Interest expense, net				7
Provision for income taxes				50
Operating profit (GAAP)	166	30	(16)	180
Adjusted to add:				
Amortization of intangibles	95	53	—	148
Depreciation	5	2	—	7
Stock-based compensation	5	4	—	9
Transaction costs	—	—	2	2
Employee severance charges and other	1	4	6	11
Adjusted EBITDA	\$ 272	\$ 93	\$ (8)	\$ 357
% Adjusted EBITDA margin	48%	32%	N/M	42%

Free Cash Flow

Free cash flow is a non-GAAP financial measure and reflects our cash provided by operating activities less capital expenditures. Capital expenditures include purchases of property and equipment and additions to technology projects. Our cash provided by operating activities is the most directly comparable GAAP financial measure to Free cash flow.

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We believe the presentation of Free cash flow allows our investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management. We use Free cash flow to conduct and evaluate our business because we believe it typically presents a more conservative measure of cash flows since capital expenditures are considered a necessary component of ongoing operations. Free cash flow is useful for management because it allows management to evaluate the cash available to us to make strategic acquisitions and investments.

The presentation of Free cash flow is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Free cash flow, as we calculate it, may not be comparable

to similarly titled measures employed by other companies.

The following table presents a reconciliation of our Cash provided by operating activities to Free cash flow for the periods presented:

(in millions)	Six Months Ended June 30,	
	2026	2025
Cash provided by operating activities	\$ 189	\$ 233
Capital expenditures	(12)	(8)
Free cash flow	<u>\$ 177</u>	<u>\$ 225</u>

Results of Operations

The following table summarizes our results of operations for the periods presented:

(in millions)	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Revenue	\$ 468	\$ 439	\$ 29	7 %	\$ 923	\$ 859	\$ 64	7 %
Expenses:								
Operating-related expenses	134	132	2	2 %	270	259	11	4 %
Selling and general expenses	175	134	41	31 %	335	265	70	26 %
Depreciation and amortization	77	77	—	— %	155	155	—	— %
Total expenses	386	343	43	13 %	760	679	81	12 %
Operating profit	82	96	(14)	(15)%	163	180	(17)	(9)%
Interest expense, net	7	4	3	75 %	10	7	3	43 %
Income before provision for income taxes	75	92	(17)	(18)%	153	173	(20)	(12)%
Provision for income taxes	22	27	(5)	(19)%	45	50	(5)	(10)%
Net income	<u>\$ 53</u>	<u>\$ 65</u>	<u>\$ (12)</u>	<u>(18)%</u>	<u>\$ 108</u>	<u>\$ 123</u>	<u>\$ (15)</u>	<u>(12)%</u>
Adjusted EBITDA	\$ 202	\$ 188	14	7 %	\$ 386	\$ 357	29	8 %
% Net income margin	11%	15%			12%	14%		
% Adjusted EBITDA margin	43%	43%			42%	42%		

N/M — Represents a change equal to or in excess of 100% or not meaningful

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Revenue

(in millions)	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Revenue	\$ 468	\$ 439	\$ 29	7 %	\$ 923	\$ 859	\$ 64	7 %
Subscription revenue	\$ 383	\$ 358	25	7 %	\$ 755	\$ 701	54	8 %
Non-subscription revenue	\$ 85	\$ 81	4	5 %	\$ 168	\$ 158	10	6 %
% of total revenue:								
Subscription revenue	82%	82%			82%	82%		
Non-subscription revenue	18%	18%			18%	18%		
U.S. revenue	\$ 389	\$ 365	24	7 %	\$ 765	\$ 715	50	7 %
International revenue	\$ 79	\$ 74	5	7 %	\$ 158	\$ 144	14	10 %
% of total revenue:								
U.S. revenue	83%	83%			83%	83%		
International revenue	17%	17%			17%	17%		

Revenue increased \$29 million in the three months ended June 30, 2026 as compared to the three months ended June

30, 2025, and increased \$64 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily attributable to an increase in subscription revenue, driven primarily by price increases of approximately \$16 million and \$36 million, respectively, and continued new business growth of approximately \$8 million and \$20 million, respectively.

Expenses

Operating-Related Expenses

Operating-related expenses increased \$2 million in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, and increased \$11 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily driven by higher strategic investments.

Selling and General Expenses

Selling and general expenses including Corporate unallocated expense, increased \$41 million in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, and increased \$70 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. Excluding the impact of higher transaction costs associated with the stand-up of the Spin Business in connection with the Separation of \$34 million, partially offset by lower employee severance charges and other employee costs of \$7 million, Selling and general expenses increased \$14 million for the three months ended June 30, 2026, primarily driven by an increase in compensation costs. Excluding the impact of higher transaction costs associated with the stand-up of the Spin Business in connection with the Separation of \$55 million, partially offset by lower employee severance charges and other employee costs of \$9 million, Selling and general expenses increased \$24 million for the six months ended June 30, 2026, primarily driven by an increase in advertising and promotion costs and, to a lesser extent, an increase in compensation costs.

Interest Expense, net

Interest expense, net increased \$3 million for both the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025, driven by interest expense on the Senior Notes in 2026 which were issued on May 29, 2026, partially offset by interest income earned on proceeds from the Senior Notes. We expect interest expense, net to increase in future periods due to the issuance of the Senior Notes.

Provision for Income Taxes

The effective income tax rate was 29.3% and 29.3% for the three months ended June 30, 2026 and 2025, respectively, and 29.4% and 28.9% for the six months ended June 30, 2026 and 2025, respectively. The higher tax rate for

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the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily attributable to an increase in the state and local tax rate.

On January 5, 2026, the Organisation for Economic Co-operation and Development (“OECD”) issued administrative guidance outlining a framework under which U.S.-parented groups may be excluded from the application of the OECD’s global minimum tax rules. Each member jurisdiction will need to adopt and enact this guidance into local law, and the timing and manner of adoption may vary. We are continuing to monitor developments related to this guidance and will evaluate the impact on our financial statements as additional information becomes available.

Adjusted EBITDA

Adjusted EBITDA increased \$14 million in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, and increased \$29 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily attributable to revenue growth, partially offset by an increase in advertising and promotion costs, an increase in compensation costs driven by annual merit increases, and an increase in strategic investments.

Segment Results of Operations

We operate our business as two reportable segments: CARFAX and B2B.

CARFAX

The following table provides Revenue and Adjusted EBITDA information for the periods presented:

(in millions)	2026	2025	\$	%	2026	2025	\$	%
Revenue	\$ 312	\$ 289	\$ 23	8 %	\$ 610	\$ 564	\$ 46	8 %
Subscription revenue	\$ 252	\$ 234	18	8 %	\$ 494	\$ 459	35	8 %
Non-subscription revenue	\$ 60	\$ 55	5	9 %	\$ 116	\$ 105	11	10 %
% of total revenue:								
Subscription revenue	81%	81%			81%	81%		
Non-subscription revenue	19%	19%			19%	19%		

U.S. revenue	\$ 265	\$ 246	19	8 %	\$ 518	\$ 482	36	7 %
International revenue	\$ 30	\$ 43	Change	9 %	\$ 30	\$ 82	Change	2 %
% of total revenue:								
U.S. revenue	85%	85%			85%	85%		
International revenue	15%	15%			15%	15%		
Adjusted EBITDA	\$ 153	\$ 142	11	8 %	\$ 293	\$ 272	21	8 %
% Adjusted EBITDA margin	49%	49%			48%	48%		

Revenue increased \$23 million in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, and increased \$46 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily attributable to an increase in subscription revenue, which was primarily driven by price increases.

Adjusted EBITDA increased \$11 million in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, and increased \$21 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily driven by revenue growth, partially offset by an increase in advertising and promotion costs.

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B2B

The following table provides Revenue and Adjusted EBITDA information for the periods presented:

(in millions)	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Revenue	\$ 156	\$ 150	\$ 6	4 %	\$ 313	\$ 295	\$ 18	6 %
Subscription revenue	\$ 131	\$ 124	\$ 7	6 %	\$ 261	\$ 242	\$ 19	8 %
Non-subscription revenue	\$ 25	\$ 26	(1)	(4)%	\$ 52	\$ 53	(1)	(2)%
% of total revenue:								
Subscription revenue	84%	83%			83%	82%		
Non-subscription revenue	16%	17%			17%	18%		
U.S. revenue	\$ 124	\$ 119	\$ 5	4 %	\$ 247	\$ 233	\$ 14	6 %
International revenue	\$ 32	\$ 31	\$ 1	3 %	\$ 66	\$ 62	\$ 4	6 %
% of total revenue:								
U.S. revenue	79%	79%			79%	79%		
International revenue	21%	21%			21%	21%		
Adjusted EBITDA	\$ 53	\$ 49	\$ 4	8 %	\$ 102	\$ 93	\$ 9	10 %
% Adjusted EBITDA margin	34%	33%			33%	32%		

Revenue increased \$6 million in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, and increased \$18 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily attributable to an increase in subscription revenue, which was primarily due to continued new business growth.

Adjusted EBITDA increased \$4 million in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, and increased \$9 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily driven by revenue growth partially offset by an increase in compensation costs driven by annual merit increases.

Liquidity and Capital Resources

Historically, we have generated cash from operating activities. The majority of our operations historically participated in the United States and international cash management and funding arrangements managed by S&P Global, where cash was swept from our balance sheet daily, and cash to meet our operating and investing needs was provided as needed from S&P Global.

Following the Separation from S&P Global, our ability to fund our operating needs will depend on our ongoing ability to generate cash flow from operating activities and our access to the bank and capital markets. We believe that our cash and cash equivalents as of June 30, 2026, together with future cash from operating activities, borrowing capacity under the Credit Facility, and access to capital markets, will provide adequate resources to meet all of our current and long-term obligations as they come due, including the Senior Notes, and sufficient liquidity to fund capital expenditures and working capital, pay dividends to our stockholders, and to execute our business strategy.

If our cash flows from operations are less than we require, we may need to incur debt or issue equity. From time to time, we may need to access the long-term and short-term capital markets to obtain financing. Although we believe that the arrangements in place at the time of the Separation will permit us to finance our operations on acceptable terms and conditions, our access to, and the availability of, financing on acceptable terms and conditions in the future will be affected by many factors, including: (i) our credit ratings, (ii) the liquidity of the overall capital markets, and (iii) the current state of the economy. There can be no assurance that we will continue to have access to the capital markets on terms acceptable to us. See Item 1A, “Risk Factors” included in our Registration Statement.

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Common Stockholder Dividends

Our intention is to pay dividends to holders of our common stock in an amount of \$0.06 per common share on a quarterly basis. The declaration and payment of dividends to holders of our common stock will be at the sole discretion of our Board of Directors and subject to adjustment by amounts determined by our Board of Directors to be necessary or appropriate to provide for our business needs and to comply with applicable law. Our dividend policy may be changed at any time.

Description of Certain Indebtedness

As of June 30, 2026, the carrying value of our outstanding debt totaled \$2.0 billion, which consisted of our 5.050% Senior notes due 2029 (the “2029 Notes”), our 5.450% Senior notes due 2031 (the “2031 Notes”), and our 6.050% Senior notes due 2036 (the “2036 Notes” and, together with the 2029 Notes and the 2031 Notes, the “Senior Notes”). Interest on the Senior Notes is payable semi-annually in arrears on June 15 and December 15 of each year, commencing December 15, 2026.

We also have a \$500 million revolving credit facility (the “Credit Facility”) that is available for general corporate purposes as of July 1, 2026. We have the option to increase the capacity under the Credit Facility by up to \$250 million above the current committed amount, subject to lender participation and customary closing conditions. The Credit Facility requires that we pay certain facility fees on the aggregate unused commitments under the Credit Facility and certain letter of credit issuance and fronting fees.

See Note 4 — Debt for further discussion of our debt.

Cash Flow Overview

Cash and cash equivalents were \$186 million and \$40 million as of June 30, 2026 and 2025. Details of our cash flows are included in the table below.

(in millions)	Six Months Ended June 30,	
	2026	2025
Cash provided by operating activities	\$ 189	\$ 233
Cash used for investing activities	(15)	(11)
Cash used for financing activities	(25)	(210)
Effect of exchange rate changes on cash	(1)	1
Net change in cash and cash equivalents	<u>\$ 148</u>	<u>\$ 13</u>

Operating Activities

Cash provided by operating activities was \$189 million for the six months ended June 30, 2026, compared to \$233 million for the six months ended June 30, 2025. The decrease in Cash provided by operating activities was primarily due to a net decrease in cash provided by working capital accounts.

Investing Activities

Cash used for investing activities was \$15 million for the six months ended June 30, 2026, compared to \$11 million for the six months ended June 30, 2025. The increase in Cash used for investing activities was primarily due to higher cash used for capital expenditures in 2026.

Financing Activities

Cash flows from financing activities primarily comprised the issuance of the Senior Notes and transfers from and to S&P Global. The components of net transfers include: (i) cash pooling and general financing activities, including the payment of a dividend to S&P Global as consideration for the transfer of certain assets, liabilities and entities to Mobility Global in connection with the Restructuring Transactions, (ii) charges for income taxes that we assumed to be settled with S&P Global, and (iii) allocations of S&P Global’s corporate expenses, which were effectively settled for cash at the time of the transaction. See Note 10 — Related Party Transactions and Parent Company Investment to the audited combined

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financial statements included in our Registration Statement and Note 9 — Related Party Transactions and Parent Company Investment to the condensed combined financial statements in this Quarterly Report on Form 10-Q for further discussion.

Cash used for financing activities was \$25 million for the six months ended June 30, 2026 compared to cash used for financing activities of \$210 million for the six months ended June 30, 2025. The decrease in cash used for financing activities was primarily attributable to the issuance of the Senior Notes in 2026, partially offset by net increase in transfers to S&P Global, primarily driven by the dividend paid to S&P Global in connection with the Restructuring Transactions.

Contractual Obligations

We typically have various contractual obligations, which are recorded as liabilities in our condensed combined balance sheets, while other items, such as certain purchase commitments and other executory contracts, are not recognized, but are disclosed herein. There were no material changes to what was disclosed in the audited combined financial statements included in the Registration Statement.

Critical Accounting Policies and Estimates

There have been no significant additions or changes to the methods, estimates and judgments set forth under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies and Estimates” included in Exhibit 99.1 to our Registration Statement.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

Quantitative and qualitative disclosures about market risk appear in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk,” included in Exhibit 99.1 to our Registration Statement. There have been no material changes during the quarter ended June 30, 2026 to this information as disclosed in our Registration Statement.

Effective on July 1, 2026, the Company entered into a foreign currency forward contract terminating on September 30, 2026 to effectively hedge the fluctuation in foreign currency rates between USD and CAD in connection with the Canada Carfax Loan.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. No matter how well designed and operated, disclosure controls and procedures can provide only reasonable, rather than absolute, assurance of achieving the desired control objectives. Based on the foregoing, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of such period, these disclosure controls and procedures were effective. For the six months ended June 30, 2026, the Company relied on certain processes and internal controls over financial reporting performed by S&P Global.

Management’s Report on Internal Controls Over Financial Reporting

This Quarterly Report on Form 10-Q does not include a report of management’s assessment regarding internal control over financial reporting or an attestation report of our independent registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of certain legal proceedings, see Note 8 — Commitments and Contingencies to the condensed combined financial statements in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

The risk factors that affect our business and financial results are set forth under Item 1A, “Risk Factors,” in the Registration Statement. There have been no material changes to the risk factors from those described in the Registration Statement. We wish to caution the reader that the risk factors discussed in Item 1A, “Risk Factors” in the Registration Statement and those described in this report or other SEC filings could cause actual results to differ materially from those stated in any forward-looking statements.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following documents are filed as exhibits hereto:

Exhibit Number	Exhibit Title
2.1+	Separation and Distribution Agreement between S&P Global Inc. and Mobility Global Inc. (incorporated by reference to Exhibit 2.1 to the Registrant’s Current Report on Form 8-K filed on July 1, 2026)
3.1	Amended and Restated Articles of Incorporation of Mobility Global Inc. (incorporated by reference to Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed on July 1, 2026)
3.2	Amended and Restated Bylaws of Mobility Global Inc. (incorporated by reference to Exhibit 3.2 to the Registrant’s Current Report on Form 8-K filed on July 1, 2026)
10.1+	Transition Services Agreement between S&P Global Inc. and Mobility Global Inc. (incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed on July 1, 2026)
10.2+	Tax Matters Agreement between S&P Global Inc. and Mobility Global Inc. (incorporated by reference to Exhibit 10.2 to the Registrant’s Current Report on Form 8-K filed on July 1, 2026)
10.3†	Employee Matters Agreement between S&P Global Inc. and Mobility Global Inc. (incorporated by reference to Exhibit 10.3 to the Registrant’s Current Report on Form 8-K filed on July 1, 2026)
10.4†+	Offer Letter of William W. Eager dated July 28, 2025 (incorporated by reference to Exhibit 10.4 to the Registrant’s Registration Statement on Form 10 filed on May 27, 2026)
10.5†+	Offer Letter of Matthew A. Calderone dated December 2, 2025 (incorporated by reference to Exhibit 10.5 to the Registrant’s Registration Statement on Form 10 filed on May 27, 2026)
10.6†+	Offer Letter of Scott Fredericks dated November 17, 2025 (incorporated by reference to Exhibit 10.6 to the Registrant’s Registration Statement on Form 10 filed on May 27, 2026)

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10.8†+	Offer Letter of Tasha Matharu dated January 21, 2026 (incorporated by reference to Exhibit 10.8 to the Registrant’s Registration Statement on Form 10 filed on May 27, 2026)
10.9†	Mobility Global Inc. 2026 Long Term Incentive Plan (incorporated by reference to Exhibit 99.1 to the Registrant’s Registration Statement on Form S-8 filed on July 1, 2026)
10.10	Form of Indemnification Agreement for Non-Employee Directors (incorporated by reference to Exhibit 10.10 to the Registrant’s Registration Statement on Form 10 filed on May 27, 2026)
10.11†	Retention Letter of Joseph S. LaFeir dated May 6, 2025 (incorporated by reference to Exhibit 10.11 to the Registrant’s Registration Statement on Form 10 filed on May 27, 2026)
10.12†	Retention Letter of Tasha Matharu dated August 7, 2025 (incorporated by reference to Exhibit 10.12 to the Registrant’s Registration Statement on Form 10 filed on May 27, 2026)
10.13	Revolving Credit Agreement by and among Mobility Global Inc. and the Lenders named therein dated May 6, 2026 (incorporated by reference to Exhibit 10.13 to the Registrant’s Registration Statement on Form 10 filed on May 27, 2026)
10.14*	Indenture by and among Mobility Global Inc. and The Bank of New York Mellon Trust Company, N.A.
10.15*	First Supplemental Indenture by and among Mobility Global Inc. and The Bank of New York Mellon Trust Company, N.A.

10.16#	Registration Rights Agreement and Amended Mobility Global Imposed the Initial Purchase Price to the Registrant's Registration Statement on Form 10 filed on May 27, 2026.
10.17*†	Mobility Global Inc. Annual Incentive Plan, adopted as of June 24, 2026.
10.18*†	Mobility Global Inc. Executive Severance Plan, effective as of July 1, 2026.
21.1	Subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 to the Registrant's Registration Statement on Form 10 filed on May 27, 2026).
31.1*	Certification of the principal executive officer pursuant to Rule 13a – 14(a).
31.2*	Certification of the principal financial officer pursuant to Rule 13a – 14(a).
32.1**	Certification of the principal executive officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of the principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from Mobility Global Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL (included within the Exhibit 101 attachments)
*	Filed herewith.
**	Furnished herewith.
†	Management contract or compensatory plan or arrangement in which directors and/or executive officers are eligible to participate.
+	Certain personally identifiable information has been omitted from this exhibit pursuant to Item 601(a)(6) of Regulation S-K.

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Signatures

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, thereunto duly authorized.

Mobility Global Inc.

By: /s/ Matthew A. Calderone

Name: Matthew A. Calderone

Title: Chief Financial Officer (on behalf of the registrant and as principal financial officer)

Date: August 7, 2026

Exhibit 10.14

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(a)(6). Such excluded information is not material and is the type that the registrant treats as private or confidential.

MOBILITY GLOBAL INC.

INDENTURE

Dated as of May 29, 2026

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Mobility Global Inc.
Reconciliation and tie between Trust Indenture Act of 1939, as amended
and Indenture dated as of May 29, 2026

Trust Indenture Act Section	Indenture Section
(a)(4)	Not Applicable
(a)(5)	7.11
(b)	7.03; 7.08
(c)	Not Applicable
§311(a)	7.03
(b)	7.03
(c)	Not Applicable
§312(a)	4.03
(b)	4.03
(c)	4.03
§313(a)	7.06
(b)(1)	Not Applicable
(b)(2)	7.06
(c)	703(a)
(d)	703(b)
§314(a)	4.05
(a)(4)	4.04
(b)	Not Applicable
(c)(1)	11.03(a)
(c)(2)	11.03(b)
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	11.04
(f)	Not Applicable}
§315(a)	7.01
(b)	7.05
(c)	7.01
(d)	7.01
(e)	6.12
§316(a)(last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	Not Applicable
(b)	6.07
(c)	9.03
§317(a)(1)	6.08
(a)(2)	6.09

(b)	2.06
§318(a)	11.01
(b)	Not Applicable
(c)	11.01

Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

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INDENTURE

INDENTURE, dated as of May 29, 2026, between MOBILITY GLOBAL INC., a Delaware corporation (the “**Company**”), having its principal executive offices at 5860 Trinity Parkway, Suite 600, Centreville, Virginia 20120, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured senior debentures, notes or other evidences of indebtedness (herein called the “**Securities**”), to be issued in one or more series as in this Indenture provided;

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Securities by the Holders thereof, the Company and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders of the Securities or of any series thereof, as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 *Definitions.*

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the respective meanings assigned to them in this Article and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the respective meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the respective meanings assigned to them in accordance with generally accepted accounting principles, and, except as otherwise herein expressly provided, the term “**generally accepted accounting principles**” with respect to any computation required in the United States of America or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation;
- (4) the words “**herein**,” “**hereof**” and “**hereunder**” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and
- (5) references to Sections are to Sections of this Indenture unless otherwise expressly indicated.

“**Act**,” when used with respect to any Holder, has the meaning specified in Section 1.04.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such specified Person. For the purposes of this definition, “**control**” when used with respect to any specified

Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Attributable Debt**” means, with respect to any sale and leaseback transaction, at the time of determination, the lesser of (1) the fair market value of such real or personal property as determined in good faith by the Board of Directors and (2) the total obligation (discounted to the present value at the implicit interest factor, determined in accordance with GAAP, included in the rental payments) of the lessee for rental payments (other than amounts required to be paid on account of property taxes as well as maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the base term of the lease included in such transactions.

“**Authenticating Agent**” means any Person authorized by the Trustee to act on behalf of the Trustee to authenticate Securities. “Board of Directors” means the board of directors of the Company or any duly authorized committee of such board.

“**Board Resolution**” means a copy of a resolution certified by the Secretary or an Assistant Secretary (or the Clerk or Assistant Clerk) of the Company to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“**Business Day**” means each day which is not a day on which Federal or State banking institutions in the Borough of Manhattan, The City of New York are authorized or obligated by law, executive order or regulation to close.

“**Commission**” means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“**Company**” means the Person named as the “**Company**” in the first paragraph of this instrument until a successor Person shall have become permitted as the Company’s successor pursuant to the applicable provisions of this Indenture, and thereafter “**Company**” shall mean such successor Person.

“**Company Request**” or “**Company Order**” means a written request or order signed in the name of the Company by any Officer.

“**Corporate Trust Office**” means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office, as at the date of this

Indenture, is located at 500 Ross Street, 12th Floor, Pittsburgh, PA 15262, Attention: [***], or such other address as the Trustee may designate from time to time by notice to the Holders and the Company.

“**corporation**” includes corporations, associations, companies (including limited liability companies), limited and general partnerships and business trusts.

“**covenant defeasance**” has the meaning specified in Section 11.04.

“**Debt**” has the meaning specified in Section 5.06.

“**default**,” when used in Section 8.02, has the meaning specified in Section 8.02.

“**Defaulted Interest**” has the meaning specified in Section 2.07(c).

“**defeasance**” has the meaning specified in Section 11.03.

“**Depository**” means, with respect to the Securities of any series issuable or issued in

whole or in part in the form of one or more Global Securities, the Person designated as Depository for such series by the Company pursuant to Section 2.01(b)(xv), which Person shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such Person, “Depository” as used with respect to the Securities of any series shall mean the Depository with respect to the Securities of such series.

“**Event of Default**” has the meaning specified in Section 7.01.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time.

“**GAAP**” means generally accepted accounting principles as such principles are in effect in the United States as of the date of this Indenture.

“**Global Security**” or “**Global Securities**” means a Security or Securities, as the case may be, evidencing all or part of a series of Securities, issued to the Depository for such series or its nominee, and registered in the name of such Depository or nominee.

“**Holder**” means a Person in whose name a Security is registered in the Security Register.

“**Indenture**” means this indenture agreement as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities established as contemplated by Section 2.01.

“**interest**,” when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

“**Interest Payment Date**,” when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“**Lien**” means any pledge, mortgage, lien, encumbrance or other security interest.

“**Maturity**,” when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“**Notice of Default**” has the meaning specified in Section 7.01.

“**Officer**” means the Chairman of the Board of Directors, any Vice Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, the Secretary or the Controller, of the Company.

“**Officers’ Certificate**” means a certificate signed by any two Officers. An Officers’ Certificate provided pursuant to Section 5.05 shall be signed by the principal executive, financial or accounting Officer of the Company.

“**Opinion of Counsel**” means a written opinion of counsel, who may be counsel for the Company (including an employee or officer of the Company or any of its Affiliates) and who shall be reasonably acceptable to the Trustee (it being agreed and acknowledged that Davis Polk & Wardwell LLP is acceptable to the Trustee to provide such opinion).

“**Original Issue Discount Security**” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 7.02.

“Outstanding,” when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities for whose payment or redemption money (or in the case of payment by defeasance under Section 11.03, money, U.S. Government Obligations or both) in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust, or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent), for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor has been made and *provided further*, in the case of payment by defeasance under Section 11.03, that all conditions precedent to the application of such Section shall have been satisfied; and

(iii) Securities which have been paid pursuant to Section 2.06(c) or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant

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to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 7.02 and (ii) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's independent right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

“Paying Agent” means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Company.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment,” when used with respect to the Securities of any series, means the place or places where the principal of (and premium, if any) and interest on the Securities of that series are payable as specified as contemplated by Section 2.01 or, if not so specified, New York, New York.

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 2.06 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

“Redemption Date,” when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price,” when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 2.01.

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“Repayment Date,” when used with respect to any Security to be repaid, means the date fixed for such repayment pursuant to such Security.

“Responsible Officer,” when used with respect to the Trustee, means any officer in the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such other officer’s knowledge of and familiarity with the particular subject.

“Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Securities of any series authenticated and delivered under this Indenture.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Security Register” and **“Security Registrar”** have the respective meanings specified in Section 2.05.

“Significant Subsidiary” means each Subsidiary of the Company that is a “significant subsidiary” as defined in Regulation § 230.405 promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 2.07(c). **“Stated Maturity,”** when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the Company in the Company’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 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled, by the Company or one or more subsidiaries of the Company or by the Company and one or more subsidiaries of the Company.

“Trust Indenture Act” means the Trust Indenture Act of 1939 as in force at the date as of which this Indenture was executed, except as provided in Section 10.05 and, to the extent required by any amendment thereto, the Trust Indenture Act of 1939, as amended from time to time.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have assumed such role pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is

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then a Trustee hereunder and, if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

“**U.S. Government Obligation**” has the meaning set forth in Section 11.05(a).

“**Vice President**” means any vice president, whether or not designated by a number or a word or words added before or after the title “vice president.”

“**Voting Stock**” of any specified “person” (as that term is used in Section 13(d) of the Exchange Act) as of any date, means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Section 1.02 *Compliance Certificates and Opinions.* (a) Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers’ Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

(b) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than certificates provided pursuant to Section 5.05) shall include:

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such individual, such individual has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03 *Form of Documents Delivered to Trustee.* (a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may

certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or more documents.

(b) Any certificate or opinion of any officer of the Company may be based,

insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04 *Acts of Holders*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 8.01) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the

Trustee, the Company in reliance thereon, whether or not notation of such action is made upon such Security or such other Security.

(e) The Depository selected pursuant to Section 2.01(b)(xv), as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take hereunder.

Section 1.05 *Notices, etc., to Trustee or Company*. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made, given or furnished to, or filed with,

(a) the Trustee by any Holder or the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, or

(b) the Company by the Trustee or by any Holder shall be sufficient for every

purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company.

Section 1.06 *Notice to Holders; Waiver.* (a) Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing delivered to each Holder affected by such event (in the case of definitive Securities, by first-class mail, postage prepaid, at such Holder's address as it appears in the Security Register and, in the case of Global Securities, through the facilities of the Depository), not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail or through the facilities of the Depository, neither the failure to give such notice, nor any defect in any notice so given, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(b) In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail or through the facilities of the Depository, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 1.07 *Conflict with Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control. If any provision hereof limits, qualifies or conflicts with the duties imposed by section 318(c) of the

Trust Indenture Act, such imposed duties shall control. If any provision of this Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be a part of and govern this Indenture, such provision of the Trust Indenture Act shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as such provision of the Trust Indenture Act is so modified or excluded, as the case may be.

Section 1.08 *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.09 *Successors and Assigns.* All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 1.10 *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.11 *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.12 *Governing Law.* This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

Section 1.13 *Legal Holidays*. In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, provided that no interest shall accrue on the amount then payable for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

Section 1.14 *Waiver of Jury Trial*. EACH OF THE COMPANY, BENEFICIAL OWNER OF SECURITIES, AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

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ARTICLE 2 THE SECURITIES

Section 2.01 *Amount Unlimited; Issuable in Series*. (a) The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

(b) The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution, and (subject to Section 2.03) set forth or determined as provided in an Officers' Certificate, or established in one or more indentures supplemental hereto (with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and with such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the Officers executing such Securities, as evidenced by their execution of such Securities), prior to the issuance of Securities of any series:

(i) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);

(ii) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 2.04, 2.05, 2.06, 3.07 or 10.06 and except for any Securities which, pursuant to Section 2.03, are deemed never to have been authenticated and delivered hereunder);

(iii) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;

(iv) the date or dates on which the principal of the Securities of the series is payable and/or the method by which such date or dates shall be determined;

(v) the rate or rates (or method for establishing the rate or rates) at which the Securities of the series shall bear interest, if any, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date for the interest payable on any Interest Payment Date (or method for establishing such date or dates);

(vi) the place or places where the principal of (and premium, if any)

and interest on Securities of the series shall be payable;

(vii) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company;

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(viii) the obligation, if any, of the Company to redeem or purchase Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(ix) if other than denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, the denominations in which Securities of the series shall be issuable;

(x) if other than the full principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 7.02 or the method by which such portion shall be determined;

(xi) if other than such currency of the United States of America as at the time of payment is legal tender for payment of public or private debts, the currency or currencies (including composite currencies) in which payment of the principal of (and premium, if any) and/or interest on the Securities of the series shall be payable;

(xii) if the principal of (and premium, if any) and/or interest on the Securities of the series are to be payable, at the election of the Company or any Holder, in a currency or currencies (including composite currencies) other than that in which the Securities are stated to be payable, the period or periods within which, and the terms and conditions, upon which, such election may be made;

(xiii) if the amounts of payments of principal of (and premium, if any) and/or interest on the Securities of the series may be determined with reference to an index, the manner in which such amounts shall be determined;

(xiv) in the case of Securities of a series the terms of which are not established pursuant to subsection (xi), (xii) or (xiii) above, whether either or both of Section 11.03 or Section 11.04 shall not be applicable to the Securities of such series; or, in the case of Securities the terms of which are established pursuant to subsection (xi), (xii) or (xiii) above, the adoption and applicability, if any, to such Securities of any terms and conditions similar to those contained in Section 11.03 and/or Section 11.04;

(xv) whether the Securities of the series shall be issued in whole or in part in the form of one or more Global Securities and, in such case, the Depository for such Global Security or Global Securities;

(xvi) any additional or different events of default that apply to Securities of the series, and any change in the right of the Trustee or the Holders of such Securities to declare the principal thereof due and payable;

(xvii) any additional or different covenants that apply to Securities of the series;

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(xviii) the form of the Securities of the series; and

(xix) any other terms of the series (which terms shall not contradict the provisions of this Indenture).

(b) The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the Officers executing such Securities, as evidenced by their execution of such Securities.

(c) All Securities of any one series shall be substantially identical except as to interest rates, method for determining interest rates, Interest Payment Dates, Regular Record Dates, redemption terms, Stated Maturity, denomination, date of authentication, currency, any index for determining amounts payable, and except as may otherwise be provided in or pursuant to such Board Resolution and set forth or determined as provided in such Officers' Certificate or in any indenture supplemental hereto.

(d) If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the series. With respect to Securities of a series constituting a medium term note program, such Board Resolution may provide general terms or parameters for Securities of such series and may provide that the specific terms of particular Securities of such series, and the Persons authorized to determine such terms or parameters, may be determined in accordance with or pursuant to the Company Order referred to in Section 2.03.

Section 2.02 *Denominations.* The Securities of each series shall be issuable in registered form without coupons in such denominations as shall be specified as contemplated by Section 2.01. In the absence of any such provisions with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 2.03 *Execution, Authentication, Delivery and Dating.* (a) The Securities shall be executed on behalf of the Company by any Officer and attested by its Secretary or one of its Assistant Secretaries. The signature of any of these Officers on the Securities may be manual or by way of electronic signature, in English.

(b) Securities bearing the manual, facsimile or electronic signatures of individuals who were at any time the proper Officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed on behalf of the Company pursuant to clause (a) above to the Trustee for authentication, together with a Company Order for

the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities; *provided*, that, with respect to Securities of a series constituting a medium term note program, the Trustee shall authenticate and deliver Securities of such series for original issue from time to time in the aggregate principal amount established for such series pursuant to such procedures acceptable to the Trustee and to

such recipients as may be specified from time to time by a Company Order. The amount, maturity dates, original issue dates, whether the Securities are to be issued as one or more Global Securities or certificated securities, interest rates and any other terms of the Securities of such series shall be determined by or pursuant to such Company Order and procedures.

(d) The Trustee's certificates of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By:
Name:
Title:

(e) If the form or terms of the Securities of the series have been established in or pursuant to one or more Board Resolutions as permitted by Section 2.01, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall receive, and (subject to Section 8.01) shall be fully protected in relying upon, an Opinion of Counsel stating,

(i) if the form of any of such Securities has been established by or pursuant to Board Resolution as permitted by Section 2.01, that such form has been established in conformity with the provisions of this Indenture;

(ii) if the terms of any of such Securities have been established by or pursuant to Board Resolution as permitted by Section 2.01, that such terms have been established in conformity with the provisions of this Indenture; and

(iii) that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

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(f) Notwithstanding that such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture would adversely affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

(g) With respect to Securities of a series constituting a medium term note program, if the form and general terms of the Securities of such series have been established by or pursuant to one or more Board Resolutions or by an indenture supplemental hereto, as permitted by Section 2.01 in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall receive, and (subject to Section 8.01) shall be fully protected in relying upon, in addition to the foregoing documents and Opinion of Counsel, or in lieu of clause (e) above, an Opinion of Counsel stating that the Securities have been duly authorized by the Company and, when duly executed by the Company and completed and authenticated by the Trustee in accordance with this Indenture and issued, delivered and paid for in accordance with any applicable distribution agreement, will

have been duly issued under this Indenture and will constitute valid and binding obligations of the Company, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

(h) Each Security shall be dated the date of its authentication.

(i) No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual or electronic signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 2.09 together with a written statement (which need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 2.04 *Temporary Securities.* (a) Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order from the Company, the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such Securities may determine, as evidenced by their execution of such Securities.

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(b) If temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series and of like tenor, of authorized denominations. Until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

Section 2.05 *Registration; Registration of Transfer and Exchange.* (a) The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the "**Security Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed "**Security Registrar**" for the purpose of registering Securities and transfers of Securities as herein provided.

(b) Upon surrender for registration of transfer of any Security of any series at an office or agency of the Company in a Place of Payment designated by the Company pursuant to Section 5.02 for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor.

(c) At the option of the Holder, Securities of any series may be exchanged for

other Securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

(d) All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

(e) Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

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(f) No service charge shall be made for any registration of transfer or for exchange of Securities, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 2.04, 2.05(h), 3.07 or 10.06 not involving any transfer.

(g) The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the sending of a notice of redemption of Securities of that series selected for redemption under Section 3.03 and ending at the close of business on the day of such sending, or (ii) to register the transfer of or exchange any Security so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption or purchase, that portion of any security not being redeemed or purchased.

(h) Notwithstanding the foregoing, any Global Security shall be exchangeable pursuant to the applicable supplemental indenture applicable to that Security.

(i) Notwithstanding any other provision in this Indenture, but subject to exchanges under clause (h) above, a Global Security may not be transferred except as a whole by the Depository with respect to such Global Security to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository.

Section 2.06 *Mutilated, Destroyed, Lost and Stolen Securities.* (a) If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount, and bearing a number not contemporaneously outstanding.

(b) If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount, and bearing a number not contemporaneously outstanding.

(c) In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

(d) Upon the issuance of any new Security under this Section, the Company or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and its counsel) connected therewith.

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(e) Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

(f) The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.07 *Payment of Interest; Interest Rights Preserved.* (a) Unless otherwise provided as contemplated by Section 2.01 with respect to any series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

(b) The principal of, and premium, if any, and interest due on the Securities shall be paid in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of interest (including interest on any Interest Payment Date) will be made, subject to such surrender where applicable and subject, in the case of a Global Security, to the Trustee's arrangements with the Depository, at the option of the Company, (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer at such place and to such account at a banking institution in the United States of America as may be designated in writing to the Trustee at least 15 days prior to the date for payment by the Person entitled thereto.

(c) Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder entitled to such interest by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date (the "**Special Record Date**") for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The

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Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be transmitted through the facilities of the Depository with respect to the Global Securities or mailed, first-class postage prepaid, to each Holder of definitive Securities of such series at such Holder's address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (ii).

(ii) The Company may elect to make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(d) Subject to the foregoing provisions of this Section, each Security delivered under this Indenture, upon registration of transfer of or in exchange for or in lieu of any other Security, shall carry the rights to interest accrued and unpaid, and interest to accrue, which were carried by such other Security.

Section 2.08 *Persons Deemed Owners.* Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee, including a Paying Agent, may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 2.07) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee, including a Paying Agent, shall be affected by notice to the contrary.

Section 2.09 *Cancellation.* All Securities surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be disposed of as directed by a Company Order from the Company.

Section 2.10 *Computation of Interest.* Except as otherwise specified as contemplated by Section 2.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.11 *CUSIP Numbers.* The Company in issuing the Securities may use

“CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the “CUSIP” numbers.

ARTICLE 3 REDEMPTION OF SECURITIES

Section 3.01 *Applicability of Article.* Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 2.01 for Securities of any series) in accordance with this Article.

Section 3.02 *Election to Redeem; Notice to Trustee.* The election of the Company to redeem any Securities shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of less than all the Securities of like tenor of any series, the Company shall, at least three days prior to when notice is delivered to holders of the series of securities to be redeemed (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed. Any such notice may be cancelled at any time prior to notice of such redemption being sent to any Holder and shall thereby be void and of no effect. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

Section 3.03 *Selection by Trustee of Securities to be Redeemed.* (a) If less than all the Securities of like tenor of any series are to be redeemed, the Trustee shall select the Securities to be redeemed in compliance with the requirements governing redemptions of the principal securities exchange, if any, on which the Securities are listed or if such securities exchange has no requirement governing redemption or the Securities are not then listed on a securities exchange, by lot (or, in the case of Securities issued in global form, based on the applicable procedures of the Depository). If the Securities are redeemed in part, the remaining Outstanding principal amount of such Securities must be of a denomination larger than the minimum authorized denomination for such Securities.

(b) The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

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(c) For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 3.04 *Notice of Redemption.* (a) Unless otherwise indicated for a particular series of Securities by Board Resolution, a supplemental indenture hereto or an Officers' Certificate, notice of redemption shall be given by first-class mail, postage prepaid, mailed or electronically delivered not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at such Holder's address appearing in the Security Register.

Such notice of redemption shall state:

- (i) the Redemption Date,
- (ii) the Redemption Price, including the portion thereof representing any accrued interest and additional interest, if any,

(iii) if less than all the Outstanding Securities of like tenor of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(iv) in case any Security is to be redeemed in part only, the notice which relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the Holder of such Security will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(v) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after such date,

(vi) the CUSIP number and/or similar numbers of such Securities, if any (or any other numbers used by a Depository to identify such Securities),

(vii) the place or places where such Securities are to be surrendered for payment of the Redemption Price, and

(viii) that the redemption is for a sinking fund, if such is the case.

(b) Any such notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

(c) Any notice of redemption may, in the Company's discretion be subject to the satisfaction or waiver of one or more conditions precedent, including, but not limited to, completion of an equity offering, a financing, or other corporate transaction; provided that if such redemption or notice is subject to satisfaction of one or more conditions precedent, such

notice shall state that, in the Company's discretion, the redemption date may be postponed until such time (including more than 60 days following the date the notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date (including as it may be postponed).

Section 3.05 *Deposit of Redemption Price.* At least one Business Day prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, the Company shall segregate and hold in trust as provided in Section 5.03) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

Section 3.06 *Securities Payable on Redemption Date.* (a) Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and, from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with such notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest to the Redemption Date; provided, however, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 2.07.

(b) If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security

Section 3.07 *Securities Redeemed in Part.* Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing). The Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE 4 SINKING FUNDS

Section 4.01 *Applicability of Article.* (a) The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series permitted by the applicable supplemental indenture except as otherwise specified in accordance with Section 2.01 for Securities of such series.

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(b) The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment." If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 4.02. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 4.02 *Satisfaction of Sinking Fund Payments with Securities.* The Company (x) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (y) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 4.03 *Redemption of Securities for Sinking Fund.* Not less than 60 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 4.02 and will also deliver to the Trustee any such Securities. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.03 and cause notice of the redemption, prepared by the Company, thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 3.06 and 3.07.

ARTICLE 5 COVENANTS

Section 5.01 *Payment of Principal, Premium and Interest.* (a) The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of (and premium, if any) and interest on the Securities of that series in accordance with

the terms of the Securities and this Indenture.

(b) An installment of principal or interest shall be considered paid on the date it is due if the Trustee or Paying Agent holds on that date money designated for and sufficient to pay such installment and is not prohibited from paying such money to the Holders pursuant to the terms of this Indenture or otherwise.

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Section 5.02 *Maintenance of Office or Agency.* (a) The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

(b) The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however,* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 5.03 *Money for Securities Payments to be Held in Trust.* (a) If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its failure so to act.

(b) Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, prior to each due date of the principal of (and premium, if any) or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

(c) The Company will cause each Paying Agent for any series of Securities other than the Trustee or the Company to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of the principal of (and premium, if any) or interest on Securities of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

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(ii) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of that series) in the making of any payment of principal (and premium, if any) or interest on the Securities of that series; and

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

(d) The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order, direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent. Upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(e) Any money deposited with the Trustee or any Paying Agent, or then held by the Company in trust, for the payment of the principal of (and premium, if any) or interest on any Security of any series, and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company, subject to applicable abandoned property law, on Company Request or (if then held by the Company) shall be discharged from such trust. Thereafter the Holder of such Security shall, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 5.04 *Corporate Existence.* Subject to Article 6, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises; *provided, however,* that the Company shall not be required to preserve any such right or franchise if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in a material respect to the Holders.

Section 5.05 *Statement by Officers as to Default.* The Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company ending after the date hereof, an Officers' Certificate stating whether or not to the knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture applicable to the Company and, if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 5.06 *Limitation on Liens.*

(a) The Company and its Subsidiaries shall not create, assume, incur or guarantee any indebtedness for borrowed money ("**Debt**") secured by a Lien on any of its properties or assets, without securing the Securities of any applicable series equally and ratably with (or prior to) such Debt for so long as such Debt is secured, unless the aggregate principal

forth on its most recently filed quarterly report on Form 10-Q or annual report on Form 10-K preceding the creation or assumption of any such Lien.

(b) The restrictions in subsection (a) of this Section 5.06 will not apply to Debt that is secured by (1) Liens existing, on the date the Securities are issued, as applicable; (2) Liens on any property or any indebtedness of a Person at the time such Person becomes a Subsidiary (whether by acquisition or otherwise, including through merger or consolidation); (3) Liens in favor of or required by contracts with governmental entities; (4) Liens in favor of the Company or a Subsidiary of the Company; (5) Liens existing at the time of acquisition of the assets secured thereby (including acquisition through merger or consolidation) and purchase money liens; (6) Liens on any property to secure all or part of the cost of improvements or construction thereon or indebtedness incurred to provide funds for such purpose in a principal amount not exceeding 110% of the cost of such improvements or constructions; (7) Liens on shares of common stock, indebtedness or other securities of a Person that is not a Subsidiary of the Company; and (8) any extensions, renewals or refunding of any Lien referred to in the foregoing clauses (1) through (7), inclusive.

Section 5.07 *Limitation on Sale Leasebacks.*

(a) The Company will not, and will not permit any of its Subsidiaries to, enter into any sale and leaseback transaction for the sale and leasing back of any real or personal property, whether now owned or hereafter acquired, unless:

(i) such transaction was entered into prior to the issue date of the relevant series of Securities or any extension, renewal, refinancing, replacement, amendment, amendment and restatement or modification of such transaction so long as the affected real or personal property is substantially the same as or similar in nature to the real or personal property subject to the sale and leaseback transaction extended, renewed, refinanced, replaced, amended, amended and restated or modified;

(ii) such transaction was for the sale and leasing back to the Company or any of its Subsidiaries of any real or personal property by one of the Company's wholly owned Subsidiaries;

(iii) such transaction involves a lease for not more than three years (or which may be terminated by the Company or its Subsidiary within a period of not more than three years);

(iv) the Company would be entitled to incur Debt secured by a Lien with respect to such sale and leaseback transaction without equally and ratably securing the Securities pursuant to Section 5.06(a); or

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(v) the Company or any of its Subsidiaries applies an amount equal to the net proceeds from the sale of such real or personal property to the purchase of other property or assets used or useful in the Company's business (including the purchase or development of other real or personal property) or to the retirement of Debt that is *pari passu* with the Securities (including the Securities) or Debt of one or more of the Company's Subsidiaries within 365 days before or after the effective date of any such sale and leaseback transaction; *provided* that, in lieu of applying such amount to the retirement of *pari passu* Debt or Debt of the Company's Subsidiary, the Company may deliver Securities to the Trustee for cancellation, such Securities to be credited at the cost thereof.

Notwithstanding the restrictions set forth in the preceding paragraph, the Company and its Subsidiaries may enter into any sale and leaseback transaction which would otherwise be subject to the foregoing restrictions, if after giving effect thereto, the Aggregate Debt does not exceed an amount equal to 7.5% of the Company's total consolidated assets as of the end of the most recent quarter, as set forth on the Company's most recently filed quarterly report on Form 10-Q or annual report on Form 10-K.

ARTICLE 6
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 6.01 *Consolidation, Merger, Conveyance or Transfer on Certain Terms.* The Company shall not consolidate with or merge into any other Person or convey or transfer all or substantially all of its properties and assets to any Person, unless:

(a) the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety shall be a corporation partnership or trust organized and existing under the laws of the United States of America or any State thereof or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of this Indenture (as supplemented from time to time) on the part of the Company to be performed or observed;

(b) immediately after giving effect to such transaction, no Event of Default, and no event that, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 6.02 *Successor Person Substituted.* Upon any consolidation or merger, or any conveyance or transfer of all or substantially all of the properties and assets of the Company in accordance with this Article, the successor Person formed by such consolidation or into which

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the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor had been named as the Company herein. In the event of any such conveyance or transfer, the Company as the predecessor shall be discharged from all obligations and covenants under this Indenture and the Securities and may be dissolved, wound up or liquidated at any time thereafter.

ARTICLE 7
REMEDIES

Section 7.01 *Events of Default.* “**Event of Default**,” wherever used herein, means with respect to any series of Securities any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to a supplemental indenture or Board Resolution creating such series of Securities or in the form of Security for such series:

(a) default in the payment of any interest upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days; or

(b) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity; or

(c) default in the payment of the principal of (or premium, if any, on) any sinking or purchase fund or analogous obligation when the same becomes due by the terms of the Securities of such series; or

(d) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture in respect of the Securities of such series (other than a covenant or warranty in respect of the Securities of such series a default in the performance of which or the breach of which is elsewhere in this Section specifically dealt with), all of such covenants and warranties in this Indenture which are not expressly stated to be for the benefit of a particular series of Securities being deemed in respect of the Securities of all series for this purpose, and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “**Notice of Default**” hereunder; or

(e) a failure to make any payment when due, including any applicable grace period or waiver or extension granted thereunder, on any of the Company or any Significant Subsidiary’s Debt in an amount in excess of \$200 million or (ii) a breach or default on any of the Company or any Significant Subsidiary’s Debt, which default results in the acceleration of Debt in an amount in excess of \$200 million without such Debt having been discharged or the acceleration having been cured, waived, rescinded or annulled, for a period of, in the case of

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clause (i) or (ii), 30 days after written notice to the Company by the Trustee thereunder or by holders of 25% in aggregate principal amount of the outstanding securities of such series, provided, however, that if the failure, default or acceleration referred to in clause (i) or (ii) above shall cease or be cured, waived, rescinded or annulled, then the Event of Default shall be deemed cured; or

(f) the entry of an order for relief against the Company or any Significant Subsidiary under Title 11, United States Code (the “**Federal Bankruptcy Act**”) by a court having jurisdiction in the premises or a decree or order by a court having jurisdiction in the premises adjudging the Company or any Significant Subsidiary a bankrupt or insolvent under any other applicable Federal or State law, or the entry of a decree or order approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary under the Federal Bankruptcy Act or any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any Significant Subsidiary or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 days; or

(g) the consent by the Company or any Significant Subsidiary to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Act or any other applicable Federal or State law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any Significant Subsidiary or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any Significant Subsidiary in furtherance of any other action; or

(h) any other Event of Default provided in a supplemental indenture or Board Resolution under which such series of Securities is issued or in the form of Security for such series.

Subject to the provisions of Section 8.01, the Trustee shall not be deemed to have knowledge of an Event of Default hereunder (except for those described in paragraphs (a) through (c) above) unless a Responsible Officer of the Trustee has received written notice thereof.

Section 7.02 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default with respect to Securities of any series at the time Outstanding (other than an Event of

Default specified in clause (e) or (f) of Section 7.01) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal amount (or, if any of the Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified in the terms thereof) of all of the Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall

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become immediately due and payable. If an Event of Default specified in clause (e) or (f) of Section 7.01 occurs, the principal amount (or, if any of the Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified in the terms thereof) of all of the Outstanding Securities of that series shall be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of any Security of that series.

(b) At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Company has paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue interest on all Securities of that series,

(B) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue principal (and premium, if any) and overdue interest at the rate or rates prescribed therefor in such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

(ii) all Events of Default with respect to Securities of that series, other than the non-payment of the principal of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 7.13.

(c) No such rescission shall affect any subsequent default or impair any right consequent thereon.

(d) Upon receipt by the Trustee of any declaration of acceleration, or rescission and annulment thereof, with respect to Securities of a series all or part of which is represented by a Global Security, the record date for determining Holders of Outstanding Securities of such series entitled to join in such declaration of acceleration, or rescission and annulment, as the case may be, shall be the day the Trustee receives such declaration of acceleration, or rescission and annulment, as the case may be, or, if such receipt occurs after the

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close of business or on a day that is not a Business Day, the next succeeding Business Day. The Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to join in such declaration of acceleration, or rescission and annulment, as the case may be, whether or not such Holders remain Holders after such record date; *provided*, that unless such declaration of acceleration, or rescission and annulment, as the case may be, shall have become effective by virtue of the requisite percentage having been obtained prior to the day which is 90 days after such record date, such declaration of acceleration, or rescission and annulment, as the case may be, shall automatically and without further action by any Holder be canceled and of no further effect. The Trustee may conclusively rely on any representation by the Holders delivering such declaration of acceleration, or rescission and annulment, as the case may be, that such Holders constitute the requisite percentage to deliver such declaration. Nothing in this paragraph shall prevent a Holder, or a proxy of a Holder, from giving, after expiration of such 90-day period, a new declaration of acceleration, or rescission or annulment thereof, as the case may be, that is identical to a declaration of acceleration, or rescission or annulment thereof, which has been canceled pursuant to the provision to the preceding sentence, in which event a new record date shall be established pursuant to the provision of this Section 7.02.

Section 7.03 *Collection of Indebtedness and Suits for Enforcement by Trustee.* (a) The Company covenants that if:

(i) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days; or

(ii) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof; or

(iii) default is made in the deposit of any sinking fund payment, when and as due by the terms of a Security;

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(b) If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

(c) If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any

power granted herein, or to enforce any other proper remedy.

Section 7.04 *Trustee May File Proofs of Claim.* (a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal (and premium, if any) or interest) the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same.

(b) Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.07.

(c) Nothing herein contained shall be deemed to authorize the Trustee to authorize, consent to, accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 7.05 *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

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Section 7.06 *Application of Money Collected.* Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 8.07;

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: To the Company.

Section 7.07 *Limitation on Suits*. No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(b) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any

other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 7.08 *Unconditional Right of Holders to Receive Principal, Premium and Interest*. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 2.07) interest on such Security on the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date)

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and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 7.09 *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 7.10 *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be 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, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.11 *Delay or Omission not Waiver*. No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 7.12 *Control by Holders.* (a) The Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Securities of such series, provided that:

(i) the Trustee shall have the right to decline to follow any such direction of the Trustee, being advised by counsel, determines that the action so directed may not lawfully be taken or would conflict with this Indenture or if the Trustee in good faith shall, by a Responsible Officer, determine that the proceedings so directed would involve it in personal liability or be unjustly prejudicial to the Holders not taking part in such direction, and

(ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

(b) Upon receipt by the Trustee of any such direction with respect to Securities of a series all or part of which is represented by a Global Security, the record date for determining Holders of outstanding Securities of such series entitled to join in such direction shall be the day the Trustee receives such direction, or, if such receipt occurs after the close of

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business or on a day that is not a Business Day, the next succeeding Business Day. The Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to join in such direction, whether or not such Holders remain Holders after such record date; provided, that unless such majority in principal amount shall have been obtained prior to the day which is 90 days after such record date, such direction shall automatically and without further action by any Holder be canceled and of no further effect. The Trustee may conclusively rely on any representation by the Holders delivering such direction that such Holders constitute the requisite percentage to deliver such direction. Nothing in this paragraph shall prevent a Holder, or a proxy of a Holder, from giving, after expiration of such 90-day period, a new direction identical to a direction which has been canceled pursuant to the provisions to the preceding sentence, in which event a new record date shall be established pursuant to the provisions of this Section 7.12.

Section 7.13 *Waiver of Past Defaults.* (a) The Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default or Event of Default hereunder with respect to such series and its consequences, except a default not theretofore cured:

(i) in the payment of the principal of (or premium, if any) or interest on any Security of such series, or in the payment of any sinking or purchase fund or analogous obligation with respect to the Securities of such series, or

(ii) in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

(b) Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 7.14 *Undertaking for Costs.* Each party to this Indenture agrees, and each Holder of any Security by acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall

not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

Section 7.15 *Waiver of Usury, Stay or Extension Laws.* The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 8 THE TRUSTEE

Section 8.01 *Certain Duties and Responsibilities.* (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default with respect to any series of Securities has occurred and is continuing, the Trustee shall exercise with respect to the Securities of such series such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of their own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction, determined as provided in Section 7.12, of the Holders of a majority in principal amount of the Outstanding Securities of any series, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity or security against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 8.02 *Notice of Defaults.* Within 90 days after the occurrence of any default hereunder with respect to Securities of any series, the Trustee shall transmit to all Holders of such series (by mail to Holders of definitive Securities as their names and addresses appear in the Security Register and, in the case of Global Securities, through the facilities of the Depository), as their names and addresses appear in the Security Register, notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Security of such series or in the payment of any sinking or purchase fund installment or analogous obligation with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders of such series; and provided, further, that in the case of any default of the character specified in Section 7.01(d) with respect to Securities of such series no such notice to Holders of such series shall be given until at least 90 days after the occurrence thereof. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time would become, an Event of Default.

Section 8.03 *Certain Rights of Trustee.* Subject to the provisions of Section 8.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order, or as otherwise expressly

provided herein, and any resolution of the Board of Directors of the Company may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action

hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture (including, without limitation, instituting, conducting or defending any litigation), unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice of any default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(j) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions

pursuant to this Indenture, provided that the Trustee reasonably believes that the last such certificate received from the Company or currently on file is no longer accurate.

Section 8.04 *Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee or any Authenticating Agent assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee or any Authenticating Agent shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 8.05 *May Hold Securities.* The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 8.08 and 8.13, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other

agent.

Section 8.06 *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 8.07 *Compensation and Reimbursement.* The Company agrees:

(a) to pay to the Trustee from time to time such reasonable compensation for its acceptance of this Indenture and for its services hereunder as Trustee, Paying Agent, Security Registrar and in all other capacities in which it is serving hereunder as the Company and the Trustee shall from time to time agree in writing (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, bad faith or willful misconduct; and

(c) to indemnify the Trustee and its agents, directors, employees and officers for, and to hold them harmless against, any loss, claim, damage, liability or out-of-pocket expense (including the reasonable compensation, expenses and disbursements of its agents and counsel) incurred without negligence, bad faith or willful misconduct on its or their part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the reasonable costs and out-of-pocket expenses of defending itself against any claim or liability in connection with the exercise or performance of any of the Trustee's powers or duties hereunder, and of enforcing the terms hereof.

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As security for the performance of the obligations of the Company under this Section, the Trustee shall have a Lien prior to the Securities upon all property and funds held or collected by the Trustee in such capacity, except funds held in trust for the payment of principal of, premium, if any, or interest, if any, on particular Securities. If the Trustee incurs expenses or renders services after the occurrence and during the continuance of an Event of Default, the expenses and the compensation for the services will be intended to constitute expenses of administration under Title 11 of the United States Bankruptcy Code or any applicable Federal or State law for the relief of debtors. The provisions of this Section 8.07 shall survive the resignation or removal of the Trustee and the termination of this Indenture.

Section 8.08 *Disqualification; Conflicting Interests.* The Trustee shall comply with the terms of section 310(b) of the Trust Indenture Act.

Section 8.09 *Corporate Trustee Required; Eligibility.* There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 8.10 *Resignation and Removal; Appointment of Successor.* (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article

shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 8.11.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 8.11 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time, upon 30 days prior written notice with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company.

(d) If at any time:

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(i) the Trustee shall fail to comply with Section 8.08 after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 8.09 and shall fail to resign after written request therefor by the Company or any such Holder, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Company by a Board Resolution may remove the Trustee with respect to all Securities, or (ii) subject to Section 7.14, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 8.11. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 8.11, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 8.11, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of

the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series (in the case of definitive Securities, by first-class mail, postage prepaid, at such Holder's address as it appears in the Security Register and, in the case of Global Securities, through the facilities of the Depository). Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 8.11 *Acceptance of Appointment by Successor.*

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(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee. On the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee. Upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. On request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in clause (a) and (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

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Section 8.12 *Merger, Conversion, Consolidation or Succession to Business.* Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided such corporation shall be otherwise qualified and eligible under this Article. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 8.13 *Preferential Collection of Claims.* The Trustee shall comply with section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to section 311(a) of the Trust Indenture Act to the extent indicated therein.

Section 8.14 *Appointment of Authenticating Agent.* (a) At any time when any of the Securities remain Outstanding, the Trustee may and, upon request of the Company, shall appoint an Authenticating Agent or Agents with respect to one or more series of Securities, which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 2.06; provided that the Trustee's appointment of such Authenticating Agent shall be subject to the Company's approval at the time of and throughout such appointment. Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

(b) Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating

(c) An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and the Company, and the Trustee shall terminate any such agency promptly upon request by the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may and, upon request of the Company, shall appoint a successor Authenticating Agent, provided that the Trustee's appointment of such Authenticating Agent shall be subject to the Company's approval at the time of and throughout such appointment, and shall send to all Holders of Securities of such series written notice of such appointment (in the case of definitive Securities, by first-class mail, postage prepaid, to such Holders of Securities at their addresses as they appear in the Security Register and, in the case of Global Securities, through the facilities of the Depository) with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

(d) The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

(e) If an appointment of an Authenticating Agent with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By:
As Authenticating Agent

By:
Authorized Signatory

Section 8.15 *Consequential Damages*. In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 8.16 *Notices*. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, electronic transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received or have on file an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or electronic instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising

directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods by the Company to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.17 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, governmental action, cybersecurity attacks, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts to resume performance as soon as practicable under the circumstances.

ARTICLE 9

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 9.01 *Company to Furnish Trustee Names and Addresses of Holders*. If the Trustee is not the Security Registrar, the Company will furnish or cause to be furnished to the Trustee:

(a) semi-annually (at intervals of not more than six months), not later than 15 days after each Regular Record Date (or, if there is no Regular Record Date relating to a series, semiannually on dates set forth in the Board Resolution or supplemental indenture with respect to such series), a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such date, and

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(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished.

Section 9.02 *Preservation of Information; Communications to Holders*. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 9.01 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 9.01 upon receipt of a new list so furnished.

(b) Holders of any series may communicate pursuant to section 312(b) of the Trust Indenture Act with other Holders of that series or any other series with respect to their rights under this Indenture or the Securities of that series or any other series. The Company, the Trustee, the Registrar and any other Person shall have the protection of section 312(c) of the Trust Indenture Act.

Section 9.03 *Reports by Trustee*. (a) Within 60 days after May 15 of each year, commencing the May 15 following the date of this Indenture, the Trustee shall, to the extent that any of the events described in section 313(a) of the Trust Indenture Act occurred within the previous 12 months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with section 313(a) of the Trust Indenture Act. The Trustee also shall comply with sections 313(a), 313(b), 313(c) and 313(d) of the Trust Indenture Act.

(b) A copy of each report at the time of its mailing to Holders shall be mailed to the Company and filed with the Commission and each securities exchange, if any, on which the Securities of that series are listed.

(c) The Company shall notify the Trustee if the Securities of any series become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with section 313(d) of the Trust Indenture Act.

Section 9.04 *Reports by Company.* (a) Unless the Company has filed the information referred to in clauses (i) and (ii) of this Section 9.04(a) with the Commission, the Company shall post on its public website within the time periods specified in the Commission's rules and regulations for non-accelerated filers (which period shall be extended by the period of any extension permitted by the Commission) (and shall make available to the Trustee for distribution to a Holder upon any such Holder's written request, without cost to any Holder, the following reports within 15 days of the date the Company posts such reports on its public website):

(i) audited financial statements of the Company and its Subsidiaries, together with the related report of the Company's independent auditors thereon, prepared in accordance with the requirements that would have been applicable to such audited financial statements if appearing in an Annual Report on Form 10-K, or any successor or comparable form, under the Exchange Act filed by the Company as a non-accelerated filer (within the

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meaning of Rule 12b-2 under the Exchange Act) subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act; and

(ii) unaudited interim financial statements of the Company and its Subsidiaries, prepared in accordance with the requirements that would have been applicable to such unaudited interim financial statements if appearing in a Quarterly Report on Form 10-Q, or any successor or comparable form, under the Exchange Act filed by the Company as a non-accelerated filer (within the meaning of Rule 12b-2 under the Exchange Act) subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

(b) At any time the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, the Company shall file with the Trustee and make available to Holders (without exhibits), without cost to any Holder, all documents the Company files with, or furnishes to, the Commission under the Exchange Act, within 15 days after it files them with, or furnishes such documents to the Commission. Any such documents that are publicly available through the EDGAR system of the Commission (or any successor system) shall be deemed to have been filed with the Trustee and made available to Holders in accordance with the Company's obligations hereunder.

(c) If at any time that the Company is not subject to Section 13 or Section 15(d) of the Exchange Act, and to the extent not satisfied by Section 9.04(a) and Section 9.04(b), the Company shall furnish to the Holders of the Securities, securities analysts, prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) The Company shall furnish annually to the Trustee statements as to the Company's compliance with all conditions and covenants under this Indenture, or if there has been a default in the fulfillment of any such obligation, covenant or condition, specifying each such default known to him and the nature and the status thereof.

(e) Delivery of any information, documents and reports to the Trustee pursuant to clauses (a), (b), (c) and (d) of this Section 9.04 is for informational purposes only and the Trustee's receipt of such items shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SUPPLEMENTAL INDENTURES

Section 10.01 *Supplemental Indentures Without Consent of Holders*. Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee (at the direction of the Company) at any time and from time to time, may enter into one or more indentures supplemental hereto for any of the following purposes:

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(a) to evidence the succession of another corporation or Person to the Company and the assumption by any such successor of the obligations of the Company contained therein and in the Securities;

(b) to add to the covenants of the Company, or to surrender any right or power herein conferred upon the Company, for the benefit of the Holders of the Securities of any or all series (and if such covenants or the surrender of such right or power are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included or such surrenders are expressly being made solely for the benefit of one or more specified series), unless to do so would adversely affect the rights of the Holders of Outstanding Securities of any series in any material respect;

(c) to cure any ambiguity or to correct any provision herein which may be inconsistent with any other provision herein; or to make any other provisions with respect to matters or questions arising under this Indenture unless to do so would adversely affect the rights of the Holders of Outstanding Securities of any series in any material respect;

(d) to add to this Indenture any provisions that may be expressly permitted by the Trust Indenture Act, excluding, however, the provisions referred to in Section 316(a)(2) of the Trust Indenture Act as in effect at the date as of which this instrument was executed or any corresponding provision in any similar federal statute hereafter enacted;

(e) to establish any form or terms of Security, as provided in Section 2.03, to provide for the issuance of any series of Securities as provided in Article 2 and to set forth the terms thereof, and/or to add to the rights of the Holders of the Securities of any series;

(f) to evidence and provide for the acceptance of appointment by another corporation as a successor Trustee hereunder with respect to one or more series of Securities and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to Section 8.11; or

(g) to add any additional Events of Default in respect of the Securities of any or all series (and if such additional Events of Default are to be in respect of less than all series of Securities, stating that such Events of Default are expressly being included solely for the benefit of one or more specified series) unless to do so would adversely affect the rights of the Holders of Outstanding Securities of any series in any material respect;

(h) to provide for uncertificated Securities in addition to or in place of certificated Securities and to provide for bearer Securities; provided that uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Internal Revenue Code of 1986, as amended;

(i) to add one or more guarantees for the benefit of holders of any series of securities; or

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- (j) to secure the Securities of any series pursuant to Section 5.06 or otherwise;
- (k) to make any change necessary to comply with any requirement of the Commission in connection with the qualification of this Indenture or any supplemental indenture under the Trust Indenture Act.

Section 10.02 *Supplemental Indentures with Consent of Holders.* (a) With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture or indentures (acting as one class), by Act of said Holders delivered to the Company and the Trustee (in accordance with Section 1.04 hereof), the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of the Securities of each such series under this Indenture; provided, however, that no such supplemental indenture may, without the consent of the Holder of each Outstanding Security affected thereby:

- (i) change the Maturity of the principal of, or the Stated Maturity of any premium on, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest or any premium thereon, or change the method of computing the amount of principal thereof or interest thereon on any date or change any Place of Payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Maturity or the Stated Maturity, as the case may be, thereof (or, in the case of redemption or repayment, on or after the Redemption Date or the Repayment Date, as the case may be);

- (ii) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences, provided for in this Indenture;

- (iii) modify any of the provisions of this Section 10.02 or Section 7.13, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby;

- (iv) reduce the rate of or extend the stated time for payment of interest thereon; or

- (v) impair or adversely affect the right of any Holder to institute suit for the enforcement of any payment on, or with respect to, the Securities of any series on or after the Stated Maturity of such Securities (or in the case of redemption, on or after the Redemption Date).

- (b) For purposes of this Section 10.02, if the Securities of any series are issuable upon the exercise of warrants, each holder of an unexercised and unexpired warrant with respect to such series shall be deemed to be a Holder of Outstanding Securities of such series in the amount issuable upon the exercise of such warrant. For such purposes, the ownership of any

such warrant shall be determined by the Company in a manner consistent with customary commercial practice. The Trustee for such series shall be entitled to rely on an Officers' Certificate as to the principal amount of Securities of such series in respect of which consents shall have been executed by holders of such warrants.

(c) A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

(d) It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

(e) The Company may set a record date for purposes of determining the identity of Holders of Securities entitled to consent pursuant to this Section. Such record date shall be the later of (i) 30 days prior to the first solicitation of such consent or (ii) the date of the most recent list of Holders furnished to the Trustee pursuant to Section 9.01 prior to such solicitation.

Section 10.03 *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 8.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and complies with the provisions hereof (including Section 10.05). The Trustee shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties, or immunities or liabilities under this Indenture or otherwise.

Section 10.04 *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes. Every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 10.05 *Conformity with Trust Indenture Act.* Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act, as then in effect, to the extent that a supplemental indenture is required to conform to the Trust Indenture Act, as then in effect.

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Section 10.06 *Reference in Securities to Supplemental Indentures.*

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company, and such Securities may be authenticated and delivered by the Trustee, in exchange for Outstanding Securities of such series.

ARTICLE 11 SATISFACTION AND DISCHARGE; DEFEASANCE

Section 11.01 *Satisfaction and Discharge of Indenture.* (a) This Indenture shall upon Company Request cease to be of further effect with respect to Securities of any series (except as to any surviving rights of registration of transfer or exchange of Securities of such series and

replacement of lost, stolen or mutilated Securities of such series herein expressly provided for), and the Trustee, on the demand of and at the expense of the Company, shall execute instruments acknowledging satisfaction and discharge of this Indenture with respect to such series, when:

(i) Either:

(A) all Securities of such series theretofore authenticated and delivered have been delivered to the Trustee for cancellation (other than (1) Securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.06 and (2) Securities of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 5.03); or

(B) all such Securities of such series not theretofore delivered to the Trustee for cancellation:

(1) have become due and payable, or

(2) will become due and payable at their Stated Maturity within one year, or

(3) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption,

and the Company, in the case of clauses (1), (2) or (3) above, has deposited or caused to be deposited with the Trustee cash or, in the case of securities payable only in U.S. dollars, U.S. Government Obligations (as defined in Section 11.05) as trust funds in trust for the purpose an

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amount sufficient to pay and discharge the entire indebtedness on such Securities of such series not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Securities of such series which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be, provided that with respect to any discharge in connection with any redemption that requires the payment of a “make-whole” amount, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to such “make-whole” amount calculated as of the date of the discharge, with any deficit as of the date of redemption (any such amount, the “Applicable Premium Deficit”) only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officers’ Certificate delivered to the Trustee at least two Business Days prior to the redemption date that confirms that the deposit of such Applicable Premium Deficit shall be applied toward such redemption; and

(ii) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(iii) the Company has delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for the satisfaction and discharge of this Indenture have been complied with.

(b) At any time when no Securities of any series are outstanding, this Indenture shall upon Company Request cease to be of further effect and the Trustee, at the expense of the Company, shall execute instruments of satisfaction and discharge of this Indenture.

(c) Notwithstanding the satisfaction and discharge of this Indenture, the

obligations of the Company to the Trustee under Section 8.07 and, if money shall have been deposited with the Trustee pursuant to Section 11.01(a)(i)(B), the obligations of the Trustee under Section 11.06 and Section 5.03(e) shall survive.

Section 11.02 *Company's Option to Effect Defeasance or Covenant Defeasance*. Unless pursuant to Section 2.01 provision is made for either or both of (a) defeasance of the Securities of another series under Section 11.03 not to be applicable with respect to the Securities of a particular series or (b) covenant defeasance of the Securities of another series under Section 11.04 not to be applicable with respect to the Securities of such particular series, then the provisions of such Sections, together with the other provisions of Sections 11.03, 11.04, 11.05 and 11.06, shall be applicable to the Securities of such particular series, and the Company may at its option by or pursuant to a Board Resolution, at any time, with respect to the Securities of such particular series, elect to have either Section 11.03 or Section 11.04 be applied to the Outstanding Securities of such series upon compliance with the conditions set forth below in Sections 11.03, 11.04, 11.05 and 11.06.

Section 11.03 *Defeasance and Discharge*. Upon the Company's exercise of the option set forth in Section 11.02 and satisfaction of the conditions to defeasance set forth in Section 11.05, the Company shall be deemed to have been discharged from its obligations with respect to

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the Outstanding Securities of such series on the date the conditions set forth below are satisfied (hereinafter, "**defeasance**"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities of such series and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of Outstanding Securities of such series to receive, solely from the trust fund described in Section 11.05 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest on such Securities when such payments are due, (b) the Company's obligations with respect to such Securities under Sections 2.04, 2.05, 2.06, 5.02 and 5.03, (c) the rights, powers, trusts, duties, and immunities of the Trustee under Sections 2.05, 2.06, 2.07, 2.08, 2.09, 5.03(e), 8.07 and 11.06 and otherwise the duty of the Trustee to authenticate Securities of such series issued on registration of transfer or exchange and (d) Sections 11.03, 11.04, 11.05 and 11.06. Subject to compliance with Sections 11.03, 11.04, 11.05 and 11.06, the Company may exercise its option under this Section 11.03 notwithstanding the prior exercise of its option under Section 11.04 with respect to the Securities of such series.

Section 11.04 *Covenant Defeasance*. Upon the Company's exercise of the option set forth in Section 11.02 and satisfaction of the conditions to defeasance set forth in Section 11.05, the Company shall be released from its obligations under Sections 5.04, 5.05, 5.06, 6.01 and 9.04 and any other covenants to be applicable to the Securities of a series as specified pursuant to Section 2.01 unless specified otherwise pursuant to such Section (and the failure to comply with any such provisions shall not constitute a default or Event of Default under Section 7.01), and the occurrence of any event described in Sections 7.01 (d), (e) and (h) and any other events of default to be applicable to the Securities of a series as specified pursuant to Section 2.01 unless specified otherwise pursuant to such Section shall not constitute a default or Event of Default hereunder, with respect to the Outstanding Securities of such series on and after the date the conditions set forth below are satisfied (hereinafter, "**covenant defeasance**"). For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities of such series, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section with respect to it, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 11.05 *Conditions to Defeasance or Covenant Defeasance*. The following shall be the conditions to application of either Section 11.03 or Section 11.04 to the Outstanding

(a) the Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 8.09 who shall agree to comply with the provisions of this Article applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the holders of such Securities, (i) money in an amount, or (ii) U.S.

Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount, or (iii) a combination thereof, sufficient, without reinvestment, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (A) the principal of (and premium, if any) on and each installment of principal of (premium, if any) and interest on the Outstanding Securities of such series on the Stated Maturity of such principal or installment of principal or interest and (B) any mandatory sinking fund payments or analogous payments applicable to the Outstanding Securities of such series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities, provided that with respect to any discharge in connection with any redemption that requires the payment of a “make-whole” amount, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to such “make-whole” amount calculated as of the date of the discharge, with any deficit as of the date of redemption (any such amount, the “Applicable Premium Deficit”) only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officers’ Certificate delivered to the Trustee at least two Business Days prior to the redemption date that confirms that the deposit of such Applicable Premium Deficit shall be applied toward such redemption. For this purpose, “**U.S. Government Obligations**” means securities that are (x) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depository receipt;

(b) no Event of Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date (other than an Event of Default resulting from borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing);

(c) such defeasance or covenant defeasance shall not cause the Trustee for the Securities of such series to have a conflicting interest for purposes of the Trust Indenture Act with respect to any securities of the Company;

(d) such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company is a party or by which it is bound;

(e) such defeasance or covenant defeasance shall not cause any Securities of such series then listed on any registered national securities exchange under the Exchange Act to be delisted;

(f) in the case of an election under Section 11.03, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the beneficial owners of the Outstanding Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(g) in the case of an election under Section 11.04, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Outstanding Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(h) such defeasance or covenant defeasance shall be effected in compliance with any additional terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 2.01;

(i) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to either the defeasance under Section 11.03 or the covenant defeasance under Section 11.04, as the case may be, have been complied with and that such defeasance or covenant defeasance shall not cause any Securities of such series then listed on any registered national securities exchange under the Exchange Act to be delisted;

(j) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over the other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(k) the Company shall have delivered to the Trustee an Opinion of Counsel stating that the such deposit under Section 11.06 shall not result in the trust arising from such deposit constituting an investment company (as defined in the Investment Company Act of 1940, as amended), or such trust shall be qualified under such Act or exempt from registration hereunder.

Section 11.06 *Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions.* Subject to the provisions of Section 5.03(e), all money deposited with the Trustee (or other qualifying trustee, collectively, for purposes of this Section

Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, but such money need not be segregated from other funds except to the extent required by law.

(a) The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 11.05 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities of such series.

(b) Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 11.05 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance and pay any obligations owed or accrued in favor of the Trustee.

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

MOBILITY GLOBAL INC.

By: /s/ April Bradley

Name: April Bradley

Title: Vice President

By: /s/ Matthew A. Calderone

Name: Matthew A. Calderone

Title: Chief Financial Officer

[Signature Page to the Indenture]

Exhibit 10.15

MOBILITY GLOBAL INC.

as the Company

5.050% Senior Notes due 2029

5.450% Senior Notes due 2031

6.050% Senior Notes due 2036

FIRST SUPPLEMENTAL INDENTURE

Dated as of May 29, 2026

to the Indenture Dated as of May 29, 2026

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

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FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this “**First Supplemental Indenture**”), dated as of May 29, 2026, between MOBILITY GLOBAL INC., a Delaware corporation (the “**Company**”), having its principal executive offices at 5860 Trinity Parkway, Suite 600, Centreville, Virginia 20120, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company and the Trustee executed and delivered an Indenture, dated as of May 29, 2026 (the “**Indenture**”), to provide for the issuance by the Company from time to time of Securities to be issued in one or more series as provided in the Indenture;

WHEREAS, the issuance and sale of \$650,000,000 aggregate principal amount of a new series of Securities of the Company designated as its 5.050% Senior Notes due 2029 (the “**2029 Notes**”), \$650,000,000 aggregate principal amount of a new series of Securities of the Company designated as its 5.450% Senior Notes due 2031 (the “**2031 Notes**”) and \$700,000,000 aggregate principal amount of a new series of Securities of the Company designated as its 6.050% Senior Notes due 2036 (the “**2036 Notes**” and, collectively with the 2029 Notes and 2031 Notes, the “**Notes**”), and, if and when issued, any Additional Notes, together with any Exchange Notes issued therefor, as provided herein, have been authorized by resolutions adopted by the Board of Directors of the Company;

WHEREAS, the Company desires to issue and sell \$650,000,000 aggregate principal amount of 2029 Notes, \$650,000,000 aggregate principal amount of 2031 Notes and \$700,000,000 aggregate principal amount of 2036 Notes on the date hereof;

WHEREAS, Sections 2.01 and 10.01 of the Indenture provide that the Company, when

authorized by a Board Resolution, and the Trustee may amend or supplement the Indenture to provide for the issuance of and to establish the form or terms and conditions of Securities of any series as permitted by the Indenture;

WHEREAS, the Company desires to establish the form, terms and conditions of the Notes; and

WHEREAS, all things necessary to make this First Supplemental Indenture a legal, valid and binding supplement to the Indenture according to its terms and the terms of the Indenture have been done.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Notes by the Holders thereof, the Company and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. Certain Terms Defined in the Indenture; Additional Terms

(a) For purposes of this First Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as amended hereby.

(b) The following capitalized terms used herein shall be defined accordingly:

“**Additional Interest**” has the meaning set forth in Section 2.08 hereof.

“**Additional Notes**” has the meaning set forth in Section 2.05(b) hereof.

“**Agent Member**” means a member of, or a participant in, the Depository.

“**Below Investment Grade Rating Event**” means the applicable series of Notes is rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the applicable series of Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee or the Company in writing at the Trustee’s or the Company’s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event). The Trustee has no obligation to monitor or determine if any such event has occurred.

“**Certificated Note**” means a Note in registered individual certificated form without interest coupons.

“**Change of Control**” means the occurrence of any of the following from and after the consummation of the Separation:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any Person (as defined in the Indenture, and in addition as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act) or group of

related Persons for purposes of Section 13(d) of the Exchange Act other than the Company or one of its Subsidiaries;

- (2) the approval by the holders of the Company's common stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions hereof); or
- (3) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any Person becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock.

"Change of Control Offer" has the meaning set forth in Section 2.07(a) hereof.

"Change of Control Payment" has the meaning set forth in Section 2.07(a) hereof.

"Change of Control Payment Date" has the meaning set forth in Section 2.07(b)(iii) hereof.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Commitment Letter" means the commitment letter between the Company and the Parent, dated as of the date hereof, pursuant to which the Parent agreed (i) to fund any interest that is payable on an interest payment date occurring between the closing date and Escrow End Date (but only to the extent that the amount in the Escrow Account is one Business Day prior to the date when such amount is to be deposited is less than the sum of (x) the Escrow Deposit and (y) the amount of accrued and unpaid interest payable on such interest payment date) and (ii) to fund directly to the Trustee at least one Business Day prior to the date that the Special Mandatory Redemption Price is due, the Redemption Price Deficit Amount.

"Credit Facility" means one or more (1) credit facilities with banks, investors, purchasers or other debtholders or other lenders providing for revolving credit loans or term loans or the issuance of letters of credit or bankers' acceptances or the like, (2) note purchase agreements and indentures providing for the sale of Debt securities or (3) agreements that refinance any Debt incurred under any arrangement or agreement described in clause (1) or (2) or this clause (3), including in each case any successor or replacement arrangement, arrangements, agreement or agreements.

"DTC" means The Depository Trust Company.

"Eligible Escrow Investments" means (1) money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Securities Act, and rated "AAAm" or "AAAm-G" by S&P and "Aaa" if rated by Moody's, including any mutual fund for which the Escrow Agent or its affiliate serves as investment manager, administrator, shareholder servicing agent, and/or custodian, (2) U.S. dollar denominated deposit

accounts with domestic national or commercial banks, including the Escrow Agent or an affiliate of the Escrow Agent, that have short term issuer rating on the date of purchase of “A-1+” or “A-1” by S&P or “Prime-1” or better by Moody’s and maturing no more than 360 days after the date of purchase, (3) such other short-term liquid investments in which the Escrowed Funds may be invested in accordance with the Escrow Agreement, (4) hold funds uninvested as cash and (5) deposit the Escrowed Funds into an interest-bearing or non-interest bearing demand deposit account at a U.S. chartered commercial bank with consolidated assets of \$100 billion or more that is reasonably satisfactory to the Company.

“**Escrow Account**” has the meaning set forth in Section 6.01 hereof.

“**Escrow Agent**” means Citibank, N.A. and any successors thereto.

“**Escrow Agreement**” has the meaning set forth in Section 6.01 hereof.

“**Escrow Condition**” has the meaning set forth in Section 6.02 hereof.

“**Escrow Deposit**” has the meaning set forth in Section 6.01 hereof.

“**Escrow End Date**” means June 30, 2027.

“**Escrow Release**” has the meaning set forth in Section 6.02 hereof.

“**Escrow Release Officer’s Certificate**” means an Officer’s Certificate, certifying that within three Business Days after the Escrow Release the Separation shall be consummated on terms substantially consistent with the description thereof in the Offering Memorandum and with such other changes as are not materially adverse to the Holders of the Notes (as determined in good faith by the Company, which determination shall be conclusive).

“**Escrowed Funds**” has the meaning set forth in Section 6.01 hereof.

“**Exchange Notes**” means the Notes of the Company issued pursuant to the Indenture in exchange for, and in an aggregate principal amount up to the aggregate principal amount of the Notes of such series, the Notes of each series, in compliance with the terms of the Registration Rights Agreement and containing terms substantially identical to the Notes of such series (except that (i) such Exchange Notes will be registered under the Securities Act and will not be subject to transfer restrictions or bear the Restricted Legend, and (ii) the provisions relating to rights under the Registration Rights Agreement will be eliminated).

“**Fitch**” means Fitch Ratings Ltd, and its successors.

“**GAAP**” means generally accepted accounting principles as such principles are in effect in the United States as of the date of the indenture.

“**Global Note**” means a Note in registered global form without interest coupons.

“**interest**,” in respect of the Notes, unless the context otherwise requires, refers to interest.

“**Investment Grade Rating**” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and equal to or higher than BBB- (or the equivalent) by Fitch (or, in

each case, the equivalent investment grade credit rating from any Rating Agency).

“Issue Date” means the date on which the Notes are originally issued under this Indenture.

“Moody’s” means Moody’s Investors Service, Inc., and its successors.

“Offering Memorandum” means the Company’s confidential offering memorandum (including the documents incorporated by reference therein) dated May 19, 2026, pursuant to which the Notes were originally offered.

“Optional Redemption Date” means any such date fixed for redemption pursuant to Section 2.06(a) or Section 2.06(b).

“Par Call Date” means May 15, 2029 for the 2029 Notes, May 15, 2031 for the 2031 Notes and March 15, 2036 for the 2036 Notes.

“Parent” means S&P Global Inc., the parent company of Mobility Global Inc. prior to the Separation.

“Parent Board” means the board of directors of the Parent.

“Paying Agent” has the meaning set forth in Section 2.02 hereof.

“Rating Agencies” means (1) Moody’s and Fitch; (2) if Moody’s or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Company’s board of directors) as a replacement agency for Moody’s or Fitch; and (3) at the Company’s option, any other “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Company’s board of directors) to rate the Notes.

“Redemption Price” when used with respect to any Security to be redeemed, means the price specified in the Security at which it is to be redeemed pursuant to this Indenture.

“Redemption Price Deficit Amount” has the meaning set forth in Section 2.07 hereof.

“Registration Default” has the meaning ascribed thereto in the Registration Rights Agreement.

“Registration Rights Agreement” means the Registration Rights Agreement, dated as of the date hereof, by and among the Company, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc.

“Restricted Legend” means the legend set forth on Exhibit A hereto.

“Security Registrar” means the Trustee, for the purpose of registering the Notes and transfer of Notes as herein provided.

“Separation” means the separation of the business, operations, products, services and activities of the Company from the Parent and the creation of an independent, publicly traded company.

“Special Mandatory Redemption” has the meaning given in Section 2.07.

“Special Mandatory Redemption Date” has the meaning given in Section 2.07.

“Special Mandatory Redemption Event” has the meaning given in Section 2.07.

“Spin Business” means the business, operations, products, services and activities of the S&P Global Mobility business prior to the completion of the Separation.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

“Treasury Rate” means, with respect to any Optional Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Optional Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Optional Redemption Date to the applicable Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining

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Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Optional Redemption Date.

If, on the third Business Day preceding the Optional Redemption Date, H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Optional Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, the Company will select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company’s actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall not be obligated

to calculate or verify any Redemption Price.

(c) As used in the Indenture, for purposes of the Notes, the term “**interest**” shall be deemed to include any “**Additional Interest**” payable as a consequence of a “Registration Default,” in each case as defined in, and in accordance with, the Registration Rights Agreement.

ARTICLE 2

FORM AND TERMS OF THE NOTES

Section 2.01. Form and Dating.

(a) The Notes and the Trustee’s certificate of authentication shall be substantially in the form set forth on Exhibit B attached hereto. The Notes shall be executed on behalf of the Company by any Officer and attested by its Secretary or one of its Assistant Secretaries. The signature of any of these Officers on the Notes may be manual or electronic signature, in English. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception

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and misuse by third parties. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000, in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this First Supplemental Indenture and the Company and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 2.02. Paying Agent; Depository.

(a) The Company hereby appoints the Trustee as the initial agent of the Company for the payment of the principal of (and premium, if any) and interest on the Notes (the “**Paying Agent**”), and the office of the Trustee located in the Borough of Manhattan, the City of New York, be and hereby is, designated as the office or agency where the Notes may be presented for payment and where notices to or demands upon the Company in respect of the Notes and the Indenture pursuant to which the Notes are to be issued may be served. The Company may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which the paying agent acts.

(b) The Depository for the Global Notes shall initially be DTC and any and all successors thereto appointed as Depository by the Company.

Section 2.03. Registration.

(a) Each Global Note will be registered in the name of the Depository or its nominee and, so long as DTC is serving as the Depository thereof, will bear a legend as set forth on Exhibit A hereto.

(i) Each Global Note will be delivered to the Trustee as custodian for the Depository. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depository, its successors or their respective nominees, except (x) as set forth in (iii) of this Section 2.03(a) and (y) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by prior written notice given to the Trustee by or on behalf of the Depository in accordance with customary procedures of the Depository and in compliance with this Section 2.03 and Section 2.04.

(ii) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, and the Depository may be

treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depository or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein will

impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(iii) If (x) the Depository notifies the Company that it is unwilling or unable to continue as Depository for a Global Note and a successor depository is not appointed by the Company within 90 days of such notice or (y) an Event of Default has occurred and is continuing and the Trustee has received a written request from the Depository, the Trustee will promptly exchange each beneficial interest in the Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depository, and thereupon the Global Note will be deemed canceled.

(b) Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

Section 2.04. Transfer and Exchange.

(a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.04 and Section 2.03 and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depository. The Security Registrar shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

Section 2.05. Terms of the Notes. The following terms relating to the Notes are hereby established:

(a) Title. The Notes shall constitute a series of Securities having the title “5.050% Senior Notes due 2029” for the 2029 Notes, “5.450% Senior Notes due 2031” for the 2031 Notes and “6.050% Senior Notes due 2036” for the 2036 Notes.

(b) Principal Amount. The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture shall be \$650,000,000 for the 2029 Notes, \$650,000,000 for the 2031 Notes and \$700,000,000 for the 2036 Notes. The Company may from time to time, without the consent of the Holders of Notes, issue additional Notes of a series (in any such case “**Additional Notes**”) having the same form, ranking, interest rate, maturity and other terms as the Notes of such series, except for the Issue Date, the public offering price and, in some cases, the first Interest Payment Date and interest accrual date, and carrying the same right to receive accrued and unpaid interest, as the Notes of such series previously issued; *provided* that no Event of Default with respect to such series of Notes shall have occurred and be continuing; *provided further* that if any such Additional Notes are not fungible with the Notes of such series initially issued hereunder for U.S. federal income tax

purposes, such Additional Notes shall have a separate CUSIP number. Any Additional Notes of a series and the existing Notes of such series will constitute a single series under the Indenture and all references to the relevant Notes of that series shall include the Additional Notes of such series unless the context otherwise requires.

(c) Maturity Date. The entire outstanding principal of the 2029 Notes shall be payable on June 15, 2029. The entire outstanding principal of the 2031 Notes shall be payable on June 15, 2031. The entire outstanding principal of the 2036 Notes shall be payable on June 15, 2036.

(d) Interest Rate. The rate at which the 2029 Notes shall bear interest shall be 5.050% per annum, the rate at which the 2031 Notes shall bear interest shall be 5.450% per annum and the rate at which the 2036 Notes shall bear interest shall be 6.050% per annum; the Interest Payment Dates for the 2029 Notes shall be June 15 and December 15 of each year, beginning on December 15, 2026, the Interest Payment Dates for the 2031 Notes shall be June 15 and December 15 of each year, beginning on December 15, 2026 and the Interest Payment Dates for the 2036 Notes shall be June 15 and December 15 of each year, beginning on December 15, 2026; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid, in immediately available funds, to the Persons in whose names the series of Notes (or one or more predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the June 1 or December 1 for the 2029 Notes, June 1 or December 1 for the 2031 Notes and the June 1 or December 1 for the 2036 Notes, as the case may be, next preceding such Interest Payment Date (whether or not a Business Day); *provided* that interest payable at the Stated Maturity or upon redemption will be paid to the Person to whom principal is payable. Payment of principal and interest on the Notes will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that each installment of interest and principal on the Notes may at the Company's option be paid in immediately available funds by transfer to an account maintained by the payee located in the United States of America.

(e) Currency. The currency of denomination of the Notes is United States Dollars. Payment of principal of and interest and premium, if any, on the Notes will be made in United States Dollars.

Section 2.06. Optional Redemption.

(a) Prior to the applicable Par Call Date, the Company may redeem any series of the Notes, in whole or in part, at any time and from time to time, at its option, at a redemption price (the "**Redemption Price**"), as calculated by the Company and expressed as a percentage of principal amount and rounded to three decimal places, equal to the greater of:

(i) (x) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of such series to be redeemed discounted to the applicable Optional Redemption Date (assuming that the Notes of such series matured on

the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 15 basis points, in the case of the 2029 Notes, plus 20 basis points, in the case of the 2031 Notes, and 25 basis points, in the case of the 2036 Notes, less (y) interest accrued to the applicable Optional Redemption Date, and

(ii) 100% of the principal amount of the Notes of such series to be redeemed, plus, in either case, accrued and unpaid interest on the principal amount of such Notes being redeemed, if any, to the applicable Optional Redemption Date.

(b) On or after the applicable Par Call Date, the Company may redeem the Notes of such series, in whole or in part, at any time and from time to time, at its option at a redemption price equal to 100% of the principal amount of the Notes of such series being redeemed plus accrued and unpaid interest thereon to, but excluding, the applicable Optional Redemption Date.

(c) If less than all the Notes of a series are to be redeemed, selection of the Notes of such series for redemption will be made in accordance with the procedures of the Depository (or by lot or pro rata in the case of a Certificated Note). If any Notes of a series are to be redeemed in part only, the notice of redemption that relates to such Notes will state the portion of the principal amount of such Notes to be redeemed. A new Note of such series in a principal amount equal to the unredeemed portion of the Note of such series will be issued in the name of the Holder of the Note of such series upon surrender for cancellation of the original of such Note. For so long as the Notes are held by the Depository, the redemption of any series of the Notes shall be done in accordance with the policies and procedures of the Depository. Unless the Company defaults in payment of the Redemption Price, on or after the applicable Optional Redemption Date, the Notes of such series or portions thereof called for redemption will cease to bear interest, and the Holders thereof will have no right in respect of such Notes except the right to receive the Redemption Price thereof.

(d) The notice of redemption shall be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 10 days but not more than 60 days before the applicable Optional Redemption Date to each Holder of Notes of a series to be redeemed, with notice to the Trustee of such redemption at least three days prior to when such notice is delivered to Holders of the series of Notes to be redeemed (or such shorter time as the Trustee may agree).

(e) Any notice of redemption may, in the Company's discretion be subject to the satisfaction or waiver of one or more conditions precedent, including, but not limited to, completion of any equity offering, a financing, or other corporate transaction; provided that if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the Optional Redemption Date may be postponed until such time (including more than 60 days following the date the notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or otherwise waived by the Optional Redemption Date (including as it may be postponed). The Company shall notify Holders of any such rescission as soon as practicable after

determining that it will not be able to satisfy or otherwise waive such conditions precedent. Once notice of redemption is mailed or sent, subject to the satisfaction of any conditions precedent provided in the notice of redemption, the Notes called for redemption will become due and payable on the Optional Redemption Date and at the applicable Redemption Price, plus accrued and unpaid interest to, but excluding, the Optional Redemption Date.

Section 2.07. Special Mandatory Redemption.

(a) If (i) the Escrow Agent has not received the Escrow Release Officer's Certificate by the Escrow End Date, (ii) the Company notifies the Escrow Agent and the Trustee in writing, that the Parent Board has earlier determined that the Escrow Condition will not be satisfied by such date or determines to no longer pursue the Separation or (iii) the funds from the Escrow Account have been released to the Company but the Separation is not consummated on or prior to the third Business Day following the date of such release (any such event being a "**Special Mandatory Redemption Event**"), then the Escrow Agent shall (to the extent such Escrowed Funds have not already been released), without the requirement of notice to or action by the Company, the Trustee or any other Person, liquidate and release the Escrowed Funds (including

investment earnings thereon and proceeds thereof) to the Trustee, and the Trustee shall apply (or cause a Paying Agent to apply) the amounts in the immediately preceding clause, together with the Redemption Price Deficit Amount, to redeem all of the aggregate principal amount of the Notes outstanding (the “**Special Mandatory Redemption**”) on the third Business Day following the Special Mandatory Redemption Event (the “**Special Mandatory Redemption Date**”) or as otherwise required by the applicable procedures of the Depository, at a redemption price equal to 101% of the aggregate principal amount of the Notes outstanding, plus accrued and unpaid interest from the date hereof or the most recent interest payment date for which interest has been paid, as the case may be, to, but excluding, the Special Mandatory Redemption Date (the “**Special Mandatory Redemption Price**”) and thereafter the Trustee shall transfer to or for the account or at the direction of the Company any Escrowed Funds remaining after the payment of such Special Mandatory Redemption Price and the fees and expenses of the Trustee and the Escrow Agent.

(b) To the extent that, upon the occurrence of a Special Mandatory Redemption Event, the Escrow Account does not contain sufficient funds to pay the Special Mandatory Redemption Price, plus any fees and expenses of the Trustee and the Escrow Agent (collectively, the “**Redemption Price Deficit Amount**”), the Parent will be required to fund such Redemption Price Deficit Amount directly to the Trustee, pursuant to the Commitment Letter. For the avoidance of doubt, the Trustee shall not be responsible or liable for calculating the Redemption Price Deficit Amount.

(c) The Company will cause a notice of Special Mandatory Redemption to be delivered electronically to the Trustee and mailed, or delivered electronically if held by the Depository, to the Holders of the Notes at their registered addresses no later than the Business Day following the Special Mandatory Redemption Event.

(d) Upon the deposit of funds sufficient to pay the Special Mandatory Redemption Price with the Trustee or other applicable Paying Agent on or before the Special Mandatory

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Redemption Date, the Notes will cease to bear interest and all rights and obligations under the Notes shall terminate. On the Special Mandatory Redemption Date, after paying the Special Mandatory Redemption Price to Holders and any fees and expenses of the Trustee and the Escrow Agent, the Trustee will pay to the Company any Escrowed Funds remaining in the Escrow Account in accordance with the Escrow Agreement.

Section 2.08. Offer to Repurchase Upon a Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Company has exercised its right to redeem all of the Notes of a series pursuant to Section 2.06 hereof, each Holder of such series of Notes shall have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes of such series pursuant to the offer described below (the “**Change of Control Offer**”) on the terms set forth in the Notes of such series at a purchase price in cash equal to 101% of the aggregate principal amount of such series of Notes repurchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (the “**Change of Control Payment**”) pursuant to and in accordance with the offer described in this Section 2.07.

(b) Within 30 days following any Change of Control Triggering Event, the Company shall deliver a notice to each Holder of Notes, with a written copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

(i) a description of the transaction or transactions that constitute the Change of Control Triggering Event;

(ii) that the Change of Control Offer is being made pursuant to this Section 2.08 and that all Notes validly tendered will be accepted for payment;

(iii) that the Change of Control Payment and the “**Change of Control Payment Date**,” which shall be a Business Day that is no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law;

(iv) that any Note not tendered will continue to accrue interest;

(v) that any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date unless the Company shall default in the payment of the Change of Control Payment of the Notes and the only remaining right of the Holder is to receive payment of the Change of Control Payment upon surrender of the Notes to the Paying Agent;

(vi) that Holders electing to have a portion of a Note purchased pursuant to a Change of Control Offer may only elect to have such Note purchased in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof;

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(vii) that if a Holder elects to have a Note purchased pursuant to the Change of Control Offer it will be required to surrender the Note, with the form entitled “**Option of Holder to Elect Purchase**” on the reverse of the Note completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date;

(viii) that a Holder will be entitled to withdraw its election if the Company receives, not later than the close of business on the third Business Day prior to the Change of Control Payment Date, electronic transmission or letter setting forth the name of such Holder, the principal amount of Notes such Holder delivered for purchase, and a statement that such Holder is withdrawing its election to have such Note purchased; and

(ix) that if Notes are purchased only in part, a new Note of such series of the same type will be issued in a principal amount equal to the unpurchased portion of such series of Notes surrendered.

(c) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof properly tendered; and

(iii) deliver or cause to be delivered for cancellation to the Trustee the Notes properly accepted, together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

(d) The Paying Agent shall promptly send to each Holder of Notes properly tendered the Change of Control Payment for the Notes, and the Trustee, upon receipt of a Company Request, shall promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note of such series equal in principal amount to any unpurchased portion of any Notes of such series surrendered by such Holder, if any; provided that each new Note of such series will be in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof.

(e) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 2.07, the Company will be required to comply with the

applicable securities laws and regulations and will not be deemed to have breached the Company's obligations under this Section 2.07 by virtue of such conflicts.

(f) Notwithstanding the foregoing, the Company will not be required to make an offer to repurchase the Notes of a series upon a Change of Control Triggering Event if a third party makes such an offer with respect to such series in the manner, at the times and otherwise in

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compliance with the requirements for an offer made by the Company herein and such third party purchases all the Notes of such series properly tendered and not withdrawn under its offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Section 2.09. Registration Default. If a Registration Default occurs with respect to the Notes of a particular series that are registrable securities (as that term is defined in the Registration Rights Agreement), then additional interest shall accrue on the principal amount of the Notes of such series that are registrable securities at a rate of 0.25% per annum for the first 90-day period beginning on the day immediately following such Registration Default (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 0.50% per annum) (the "**Additional Interest**"). The Additional Interest will cease to accrue when the Registration Default is cured. The foregoing amounts shall not increase, even if more than one Registration Default has occurred and is continuing. Notwithstanding the foregoing, a Holder of Notes who is not entitled to the benefits of the shelf registration statement shall not be entitled to any increase in the interest rate borne by the Notes as a result of a registration default that pertains to the shelf registration statement. Any amounts of Additional Interest due will be payable in cash on the same original interest payment dates as interest on the Notes is payable.

ARTICLE 3 COVENANTS

Section 3.01. Limitation on Liens. With respect to the Notes, the following paragraph shall replace Section 5.06(a) of the Indenture:

"(a) From and after the consummation of the Separation, the Company and its Subsidiaries shall not create, assume, incur or guarantee any indebtedness for borrowed money ("**Debt**") secured by a Lien on any of its properties or assets, without securing the Securities of any applicable series equally and ratably with such Debt for so long as such Debt is secured, unless the aggregate principal amount of such secured Debt then outstanding, together with the Company's and its Subsidiaries' Attributable Debt in respect of sale and leaseback transactions entered into from and after the consummation of the Separation pursuant to Section 5.07 (the sum of the foregoing, the "**Aggregate Debt**"), does not exceed an amount equal to 7.5% of the Company's total consolidated assets as of the date of the Company's most recent quarter, as set forth on its most recently filed quarterly report on Form 10-Q or annual report on Form 10-K preceding the creation or assumption of any such Lien."

Section 3.02. Limitation on Sale Leasebacks. With respect to the Notes, the following paragraph shall replace the first paragraph of Section 5.07(a) of the Indenture:

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“Section 5.07 *Limitation on Sale Leasebacks*. From and after the consummation of the Separation, the Company will not, and will not permit any of its Subsidiaries to, enter into any sale and leaseback transaction for the sale and leasing back of any real or personal property, whether now owned or hereafter acquired, unless:”

Section 3.03. Consolidation, Merger, Conveyance or Transfer on Certain Terms .

(a) With respect to the Notes, the following paragraph shall replace the first paragraph of Section 6.01 of the Indenture:

“Section 6.01 *Consolidation, Merger, Conveyance or Transfer on Certain Terms* . From and after the consummation of the Separation, the Company shall not consolidate with or merge into any other Person or convey or transfer all or substantially all of its properties and assets to any Person, unless:”

(b) With respect to the Notes, the following paragraph shall be added as Section 6.03 of the Indenture:

“Section 6.03 *Prior to Separation*. Notwithstanding anything in this Indenture to the contrary, the consummation of the Separation, and any action taken by the Company that is required in connection with or incidental to the Separation, shall not be subject to this Article.”

Section 3.04. Events of Default. With respect to the Notes, the following paragraph shall replace Section 7.01(c) of the Indenture:

“(c) default in the payment of the principal of, or premium, if any, on any sinking or purchase fund or analogous obligation when the same becomes due by the terms of the Securities of such series when due at their stated maturity, by declaration or acceleration, when called for Redemption or otherwise (including the Special Mandatory Redemption); or”

Section 3.05. Rule 144A Information. With respect to the Notes, the following paragraph shall be added as Section 9.04(f) of the Indenture:

“(f) In addition, unless it is then subject to the reporting requirements of Section 13(d) or 15 of the Exchange Act, the Company will, upon request, furnish to any prospective purchaser of the Notes or beneficial owner of the Notes in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act, so long as any Notes remain outstanding and constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.”

Section 3.06. Activities prior to the Separation. Prior to the Separation, each of the Company and its Subsidiaries’ activities will be restricted to (a) issuing the Notes, (b) issuing capital stock to, and receiving capital contributions, assets, entities (and assuming certain

liabilities) from, Parent and its Subsidiaries, (c) performing its obligations, as applicable, under the Notes, the Indenture, the Escrow Agreement and the Credit Facility, (d) consummating the Separation or redeeming the Notes pursuant to Section 2.07, as applicable, (e) conducting such other activities as are necessary or appropriate to maintain its existence and carry out the activities described above and (f) such other activities as are necessary or appropriate to facilitate

the Separation (including conducting the operations, business and activities of the Spin Business).

Section 3.07. Commitment Letter. The Company shall keep the Commitment Letter in place until the earlier of the Separation or the Special Mandatory Redemption.

ARTICLE 4 AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 4.01. Supplemental Indentures without Consent of Holders. Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee (at the direction of the Company) at any time and from time to time, may enter into one or more indentures supplemental hereto for any of the purposes set forth in Section 10.01 of the Indenture, and, in addition for the following purpose: to conform any provision of the Indenture, the First Supplemental Indenture, or the Notes, to the “Description of Notes” appearing in the Offering Memorandum.

ARTICLE 5 MISCELLANEOUS

Section 5.01. Trust Indenture Act Controls. If any provision of this First Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this First Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this First Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this First Supplemental Indenture as so modified or to be excluded, as the case may be.

Section 5.02. Governing Law. This First Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction. EACH OF THE COMPANY, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.03. Payment of Notes. Payments in respect of the Notes represented by the Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Company will make all payments through the Paying Agent by mailing a check to each Holder’s registered

address; provided, however, that payments may also be made, in the case of a Holder of at least \$1.0 million aggregate principal amount of Notes, by wire transfer to the account specified by the Holder thereof.

Section 5.04. Multiple Counterparts. The parties may sign multiple counterparts of this First Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same First Supplemental Indenture. One signed copy is enough to prove this First Supplemental Indenture. The exchange of copies of this First Supplemental Indenture and of signature pages by electronic format (e.g., “.pdf” or “.tif”) transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. The words “execution,” “signed,” “signature,” and words of like import in this First Supplemental Indenture or any agreement entered into in connection herewith shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and

as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act (e.g. DocuSign). The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 5.05. Severability. Each provision of this First Supplemental Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this First Supplemental Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

Section 5.06. Relation to Indenture. This First Supplemental Indenture constitutes a part of the Indenture, the provisions of which (as modified by this First Supplemental Indenture) shall apply to the series of Securities established by this First Supplemental Indenture but shall not modify, amend or otherwise affect the Indenture insofar as it relates to any other series of Securities or modify, amend or otherwise affect in any manner the terms and conditions of the Securities of any other series.

Section 5.07. Ratification. The Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed. The Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this First Supplemental Indenture supersede any conflicting provisions included in the Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, as supplemented by this First Supplemental Indenture, and agrees to perform the

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same upon the terms and conditions of the Indenture, as supplemented by this First Supplemental Indenture.

Section 5.08. Effectiveness. The provisions of this First Supplemental Indenture shall become effective as of the date hereof.

Section 5.09. Trustee Not Responsible for Recitals or Issuance of Securities. The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee or any Authenticating Agent assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture or of the Notes. The Trustee or any Authenticating Agent shall not be accountable for the use or application by the Company of Notes or the proceeds thereof.

Section 5.10. Calculations. The Company will be responsible for making all calculations called for under this First Supplemental Indenture and the Notes, including but not limited to determination of redemption price, premium, if any, and any additional amounts or other amounts payable on the Notes. The Company will make all such calculations in good faith and, absent manifest error, its calculations will be final and binding on Holders. The Company will provide a schedule of its calculations to the Trustee and the Trustee is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Company will deliver a copy of such schedule to any Holder upon the written request of such Holder.

ARTICLE 6 ESCROW CONDITIONS

Section 6.01. Escrow Account.

(a) Concurrently with the execution of this First Supplemental Indenture, the Company will enter into an escrow agreement (the “**Escrow Agreement**”) with the Trustee and the Escrow Agent, pursuant to which the Company will deposit or cause to be deposited in one or more accounts (collectively, the “**Escrow Account**”) with the Escrow Agent an amount equal to the net proceeds of the offering of the Notes (after deducting discounts and commissions to the initial purchasers, but before estimated offering expenses payable by the Company) (the “**Escrow Deposit**”) (collectively, with any other property from time to time held by the Escrow Agent for the benefit of the Holders, the “**Escrowed Funds**”). Upon execution and delivery, and pursuant to the terms and conditions, of the Escrow Agreement, the Company will grant to the Trustee, for the benefit of the Trustee and the Holders of the Notes, a first priority security interest in the Escrow Account and the Escrowed Funds; provided, however, that such Lien and security interest shall be automatically extinguished and shall terminate on the date upon which the Escrow Release occurs, which shall be within three Business Days of satisfaction of the Escrow Condition and release of the Escrowed Funds (as defined herein) from the Escrow Account.

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(b) The Escrowed Funds will be held in the Escrow Account until the earliest of (i) the date on which the Company delivers to the Escrow Agent the Escrow Release Officer’s Certificate, (ii) the Escrow End Date and (iii) the date on which the Company delivers notice to the Escrow Agent to the effect set forth in Section 6.02. The Escrow Agent will invest the Escrowed Funds in such Eligible Escrow Investments as the Company may from time to time direct in writing.

Section 6.02. Escrow Authorization. By their acceptance of the Notes, each Holder is deemed to authorize and direct the Trustee to execute and deliver the Escrow Agreement.

Section 6.03. Trustee Liability. The Trustee shall not be liable for the validity, perfection, priority or enforceability of the Lien granted under the Escrow Agreement.

Section 6.04. Release of Escrow Funds.

(a) The Company will only be entitled to direct the Escrow Agent to release Escrowed Funds (in which case the Escrowed Funds will be paid to or as directed by the Company) (the “**Escrow Release**”) upon delivery to the Escrow Agent, on or prior to the Escrow End Date, of the Escrow Release Officer’s Certificate (the “**Escrow Condition**”).

(b) The Escrow Release shall occur promptly upon satisfaction of the Escrow Condition. Upon the occurrence of the Escrow Release, the balance of the Escrow Account shall be reduced to zero and the Escrowed Funds and interest thereon shall be paid out in accordance with the Escrow Agreement and the Escrow Agreement shall terminate.

Section 6.05. Special Mandatory Redemption. If a Special Mandatory Redemption of the Notes is to occur pursuant to Section 2.07 hereof due to the occurrence of one of the events specified in clause (i) or (ii) of Section 2.07(a), none of the Escrowed Funds will be released to the Company to consummate the Separation but instead will be released to the Trustee for the purpose of redeeming all of the Notes pursuant to Section 2.07 hereof.

Section 6.06. Trustee Direction to Execute Escrow Agreement. By its acceptance of the Notes, each Holder and the Company shall be deemed to authorize and direct the Trustee to enter into and perform its obligations, if any, under the Escrow Agreement.

[Remainder of page intentionally left blank; signature pages follow]

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

MOBILITY GLOBAL INC.

By: /s/ Matthew A. Calderone

Name: Matthew A. Calderone

Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: /s/ April Bradley

Name: April Bradley

Title: Vice President

APPENDIX A
PROVISIONS RELATING TO THE NOTES

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

“Definitive Notes” means certificated Notes (bearing the Restricted Securities Legend if the transfer of such Note is restricted by applicable law) that do not include the Global Notes Legend.

“Depository” means DTC, its nominees and their respective successors.

“Exchange Offer” has the meaning set forth in the Registration Rights Agreement.

“Exchange Securities” has the meaning set forth in the Registration Rights Agreement.

“Global Notes Legend” means the legend set forth in Section 2.2(f)(i)(z).

“Non-U.S. Person” means a Person who is not a U.S. Person, as defined in Regulation S.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Legend” means the legend set forth in Section 2.2(f)(i)(y).

“Regulation S Notes” means the Notes bearing the Regulation S Legend and deposited with or on behalf of and registered in the name of the Depository, or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“Restricted Period” with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Company to the Trustee, and (b) the date hereof.

“Restricted Notes Legend” means the legend set forth in Section 2.2(f)(i)(x).

“Rule 144” means Rule 144 under the Securities Act.

“Rule 144A” means Rule 144A under the Securities Act.

“Rule 144A Notes” means all Notes delivered to QIBs in reliance on Rule 144A of Section 4(a)(2) of the Securities Act.

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“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Shelf Registration Statement” means the shelf registration statement filed by the Company in connection with the offer and sale of the Notes pursuant to the Registration Rights

Agreement.

“Transfer Restricted Notes” means Definitive Notes and any other Notes that bear or are required to bear or are subject to the Restricted Notes Legend or the Regulation S Legend.

“Unrestricted Definitive Note” means Definitive Notes and any other Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

“Unrestricted Global Notes” means Global Notes and any other Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

“U.S. Person” means a U.S. Person as defined in Regulation S.

Unless the context otherwise requires, any reference in this Appendix A to a section refers to a section of this Appendix A.

1.2 Other Definitions.

Term	Defined in Section:
Agent Members	2.1(f)
Clearstream	2.1(b)
Euroclear	2.1(b)
Global Notes	2.1(e)
Regulation S Global Notes	2.1(b)
Rule 144A Global Notes	2.1(a)

2. The Notes.

2.1 Global Notes.

(a) Following execution by the Company and authentication by the Trustee of the Global Notes (as defined below), Rule 144A Notes initially shall be represented by one or more Notes in definitive, fully registered, global form without interest coupons (collectively, the “Rule 144A Global Notes”).

(b) Following execution by the Company and authentication by the Trustee of the Global Notes, Regulation S Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (the “Regulation S Global Notes”), which shall be registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system (“Euroclear”) or Clearstream Banking, Société Anonyme (“Clearstream”) and such

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Regulation S Global Notes shall be deemed to be a “temporary global security” for purposes of Rule 903 under Regulation S until the expiration of the Restricted Period.

(c) The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers and exchanges of interests therein as herein provided.

(d) The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking Luxembourg” and “CBL Customer Handbook” of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by participants through Euroclear or Clearstream.

(e) The term “Global Notes” means the Rule 144A Global Notes and the Regulation S Global Notes and any Unrestricted Global Note. The Global Notes shall bear the Global Note

Legend. The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear the Restricted Notes Legend or Regulation S Legend, as appropriate.

(f) Members of, or direct or indirect participants in, the Depository (“Agent Members”) shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Notes. The Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(g) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the applicable rules and procedures of the Depository and the provisions of Section 2.2. In addition, a Global Note shall be exchangeable for Definitive Notes only if (1) the Depository (a) notifies the Company that it is unwilling or unable to continue as depository for such Global Note and the Company thereupon fails to appoint a successor depository within 90 days or (b) has ceased to be a clearing agency registered under the Exchange Act, (2) the Company, at its option, notifies the Trustee that it elects to cause the issuance of Definitive Notes or (3) there shall have occurred and be continuing an Event of Default with respect to such Global Note and the Depository shall have requested such exchange; *provided* that in no event shall the Regulation S Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Security Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In all cases, Definitive Notes delivered in exchange

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for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures.

(h) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to Section 2.1(g), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(i) Any Transfer Restricted Note delivered in exchange for an interest in a Global Note pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Notes Legend.

(j) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in such Regulation S Global Note may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(k) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except as set forth in Section 2.1. Global Notes will not be exchanged by the Company for Definitive Notes except under the circumstances described in Section 2.1(g). Global Notes

also may be transferred, exchanged or replaced, in whole or in part, as provided in Section 2.05 of the Indenture and as contemplated by Sections 2.2(j) and 2.2(k) hereof. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.2(b) and 2.2(c).

In the event that a Restricted Global Note is exchanged for certificated Notes, prior to the effectiveness of a Shelf Registration Statement with respect to such Notes, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of Section 2.2(b) (including the certification requirements set forth on the reverse of the Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(b) Transfer and Exchange of Beneficial Interests in Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of the Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall

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require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. person or for the account or benefit of a U.S. Person (other than an initial purchaser). A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Security Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Security Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in the Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Transfer Restricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Security Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be exchanged by any Holder thereof for a

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beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Security Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Company so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Company, to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend or Regulation S Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes. A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.1(g). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.1(g). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii), (iii) or (iv) below, as applicable:

(i) Transfer Restricted Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Transfer Restricted Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Transfer Restricted Global Note or to transfer such Transfer Restricted Note to a Person who takes delivery thereof in the form of a

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beneficial interest in a Transfer Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

- (A) if the Holder of such Transfer Restricted Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Transfer Restricted Global Note, a certificate from such Holder in the form attached to the applicable Note;
- (B) if such Transfer Restricted Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such Holder in the form attached to the applicable Note;
- (C) if such Transfer Restricted Note is being transferred to a Non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such Holder in the form attached to the applicable Note;
- (D) if such Transfer Restricted Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such Holder in the form attached to the applicable Note; or
- (E) if such Transfer Restricted Note is being transferred to the Company or a Subsidiary thereof, a certificate from such Holder in the form attached to the applicable Note;

the Trustee shall cancel the Transfer Restricted Note, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Note.

(ii) Transfer Restricted Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Transfer Restricted Note may exchange such Transfer Restricted Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Security Registrar receives the following:

- (1) if the Holder of such Transfer Restricted Note proposes to exchange such Transfer Restricted Note for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form attached to the applicable Note; or
- (2) if the Holder of such Transfer Restricted Notes proposes to transfer such Transfer Restricted Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form attached to the applicable Note,

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and, in each such case, if the Company so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the

conditions of this subparagraph (ii), the Trustee shall cancel the Transfer Restricted Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Notes transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Company, shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.2(e), the Security Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Security Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Security Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Notes to Transfer Restricted Notes. A Transfer Restricted Note may be transferred to and registered in the name of a Person who takes

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delivery thereof in the form of a Transfer Restricted Note if the Security Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note; or

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Note.

(ii) Transfer Restricted Notes to Unrestricted Definitive Notes. Any Transfer

Restricted Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Security Registrar receives the following:

(A) if the Holder of such Transfer Restricted Note proposes to exchange such Transfer Restricted Note for an Unrestricted Definitive Note, a certificate from such Holder in the form attached to the applicable Note; or

(B) if the Holder of such Transfer Restricted Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form attached to the applicable Note,

and, in each such case, if the Company so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note at any time. Upon receipt of a request to register such a transfer, the Security Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(iv) Unrestricted Definitive Notes to Transfer Restricted Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Note.

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(f) Legend.

(i) (x) Except as permitted by the following paragraphs (ii) and (iii), each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear the applicable legend in substantially the form (each defined term in the legend being defined as such for purposes of the legend only) as set forth under the heading “Restricted Notes Legend” on Exhibit A.

(y) Prior to the expiration of the Restricted Period, each Regulation S Note shall bear the additional applicable legend in the form as set forth under the heading “Restricted Notes Legend” on Exhibit A.

(z) Each Global Note shall bear the additional legends as set forth under the heading “Global Notes Legend” on Exhibit A.

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Security Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Security Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form attached to the applicable Note).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(g) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.09 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

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(i) To permit registrations of transfers and exchanges the Company shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Security Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange; *provided, however*, that the Company may require payment of a sum sufficient to pay all taxes, assessments or similar governmental charges in connection with any transfer or exchange.

(iii) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, a Paying Agent or the Security Registrar shall deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Security Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange.

(v) The transferor of any Note shall provide or cause to be provided to the Trustee all information reasonably requested by the Trustee that is necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Internal Revenue Code of 1986, as amended. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information. In connection with any proposed exchange of a certificated Note for a Global Note, the Company or the Depository shall provide or cause to be provided to the Trustee all information reasonably requested by the Trustee that is necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Internal Revenue Code of 1986, as amended. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(i) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other

Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to the Holders under the Notes shall be given or made only to the registered Holders (which

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shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may conclusively rely and shall be fully protected in so relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(j) Shelf Registration Statement. After a transfer of any Note pursuant to and during the period of the effectiveness of a Shelf Registration Statement with respect to such Note, all requirements pertaining to legends on such Note will cease to apply and the requirements that any such Note be issued in global form will continue to apply.

(k) Exchange Offer. Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company will issue, under the Indenture and, upon receipt of an authentication order in accordance with the Indenture, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange Offer by each Person that certifies in the applicable letter of transmittal (A) that any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (B) that at the time of the commencement of the Exchange Offer, it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of Securities Act) of any Exchange Securities in violation of the Securities Act, (C) that it is not an “affiliate” (as defined in Rule 405 promulgated under Securities Act) of the Company, (D) if such Person is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of any Exchange Securities; and (E) if such Person is a broker-dealer that will receive Exchange Securities for its own account in exchange for Notes that were acquired as a result of market-making or other trading activities, that it will deliver a prospectus in connection with any resale of such Exchange Securities.. Following the consummation of the Exchange Offer, the Exchange Securities will be treated as the same series as the original Notes.

Concurrently with the issuance of such Exchange Securities, the Trustee will cause the aggregate principal amount of the Restricted Global Notes to be reduced accordingly.

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EXHIBIT A
[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Notes Legend]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF MOBILITY GLOBAL INC. (THE “**COMPANY**”) THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE COMPANY, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A “**QUALIFIED INSTITUTIONAL BUYER**” (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

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PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2) OR (3) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH IS AN EXHIBIT TO THE INDENTURE) MUST BE DELIVERED TO THE TRUSTEE EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE UNDER WHICH THIS NOTE WAS ISSUED PRIOR TO THE REGISTRATION OF ANY TRANSFER IN

ACCORDANCE WITH CLAUSE (4) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ONLY AT THE DIRECTION OF THE COMPANY.

Prior to the expiration of the Restricted Period each Regulation S Note shall bear the following additional legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AT THE DIRECTION OF THE COMPANY AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THE NOTES.

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EXHIBIT B
[FORM OF NOTES]

MOBILITY GLOBAL INC.

[●]% SENIOR NOTE DUE 20[●]

Principal Amount: \$ ____

No. A- ____

CUSIP: [●] [For 144A Notes]
[●] [For Regulation S Notes]

ISIN: [●] [For 144A Notes]

MOBILITY GLOBAL INC., a Delaware corporation (herein called the “Company,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of \$[●] on [●], 20[●] (the “**Maturity Date**”) (except to the extent redeemed or repaid prior to the Maturity Date) and to pay interest thereon from [●], 2026 (the “**Original Issue Date**”) or from the most recent Interest Payment Date to which interest has been paid or duly provided for semi-annually at the rate of [●]% per annum, on [●] and [●] (each such date, an “**Interest Payment Date**”), commencing [●], 2026, until the principal hereof is paid or made available for payment.

Payment of Interest. The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date, will, as provided in the Indenture, be paid, in immediately available funds, to the Person in whose name this Note (or one or more predecessor securities) is registered at the close of business on [●] and [●] (whether or not a Business Day, as defined in the Indenture), as the case may be, next preceding such Interest Payment Date (the “**Regular Record Date**”). Any such interest not punctually paid or duly provided for (“**Defaulted Interest**”) will forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest, may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date (the “**Special Record Date**”) for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than ten days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Place of Payment. Payment of principal, premium, if any, and interest on this Note will be made at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated for such purpose, in such currency of the United States of America as at the time of payment is legal tender for payment of public and private debts;

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provided, however, that each installment of interest, premium, if any, and principal on this Note may at the Company’s option be paid in immediately available funds by transfer to an account maintained by the payee located in the United States of America.

Time of Payment. In any case where any Interest Payment Date, the Maturity Date or any date fixed for redemption or repayment of the Notes shall not be a Business Day, then (notwithstanding any other provision of the Indenture or this Note), payment of principal or interest, if any, need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, the Maturity Date or the date so fixed for redemption or repayment, and no interest shall accrue in respect of the delay.

General. This Note is one of a duly authorized issue of Securities of the Company, issued and to be issued in one or more series under an indenture (the “**Base Indenture**”), dated as of May 29, 2026, between the Company and The Bank of New York Mellon Trust Company, N.A., (herein called the “Trustee,” which term includes any successor Trustee under the Indenture with respect to a series of which this Note is a part), as supplemented by a First Supplemental Indenture thereto, dated as of May 29, 2026 (the “**First Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”), between the Company and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of a duly authorized series of Securities designated as “[●]% Senior Notes due 20[●]” (collectively, the “**Notes**”), initially limited in aggregate principal amount to \$[●].

Further Issuance. The Company may from time to time, without the consent of the Holders of the Notes, issue additional Securities (the “**Additional Securities**”) of this series

having the same ranking and the same interest rate, maturity and other terms as the Notes. Any Additional Securities of this series and the Notes will constitute a single series under the Indenture and all references to the Notes shall include the Additional Securities unless the context otherwise requires; *provided* that if any such Additional Securities are not fungible with the Notes for U.S. federal income tax purposes, such Additional Securities shall have a separate CUSIP number.

Events of Default. If an Event of Default with respect to the Notes shall have occurred and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

Sinking Fund. The Notes are not subject to any sinking fund.

Redemption and Repurchase. The Notes are subject to optional redemption, and may be the subject of an offer to purchase upon the occurrence of a Change of Control Triggering Event, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to the Notes, other than the Special Mandatory Redemption.

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Restrictive Covenants. The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Subsidiaries to create liens, enter into sale and leaseback transactions or the ability of the Company to consolidate, merge or sell, transfer or lease all or substantially all of its assets.

Defeasance and Covenant Defeasance. The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Note and (b) certain restrictive covenants and the related Defaults and Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Note.

Modification and Waivers; Obligations of the Company Absolute. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series. Such amendment may be effected under the Indenture at any time by the Company and the Trustee with, except as stated therein, the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes of each series affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding, on behalf of the Holders of all outstanding Securities, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority in aggregate principal amount of the outstanding Securities of individual series to waive on behalf of all of the Holders of Securities of such individual series certain past defaults under the Indenture and their consequences. Any such consent or waiver shall be conclusive and binding upon the Holder of this Note and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the time, place, and rate, and in the currency, herein prescribed.

No Recourse Against Others. No director, officer, agent, employee, incorporator, stockholder, partner, member, or manager of the Company shall have any liability for any obligations of the Company under any Notes, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Limitation on Suits. As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the outstanding Notes shall have made written request, and offered indemnity satisfactory to the Trustee to institute such proceedings as Trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the

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outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of or interest on this Note on or after the respective due dates expressed herein.

Authorized Denominations. The Notes are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Registration of Transfer or Exchange. As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the register of the Notes maintained by the Security Registrar upon surrender of this Note for registration of transfer, at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar, duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations herein and therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder as the owner hereof for all purposes (except with respect to certain payments of Defaulted Interest), whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Defined Terms. All terms used in this Note, which are defined in the Indenture and are not otherwise defined herein, shall have the meanings assigned to them in the Indenture.

Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of New York.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed and its seal to be hereunto affixed and attested.

Dated: [●], 2026

MOBILITY GLOBAL INC.

By:

Name:

Title:

Attest:

By:

Name:

Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture, as such is supplemented by the within-mentioned First Supplemental Indenture.

Dated: [●], 2026

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
as Trustee

By:
Name:
Title:

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ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Dated:

Signed:

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee

Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

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[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to May 29, 2027, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

- ☐ (1) This Note is being transferred to a “**qualified institutional buyer**” in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit C to the Indenture is being furnished herewith.
- ☐ (2) This Note is being transferred to a Non-U.S. person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit D to the Indenture is being furnished herewith.
- or*
- ☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date:

Seller

By:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

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Signature Guarantee:¹

By:

To be executed by an executive officer

¹ Signatures must be guaranteed by an “**eligible guarantor institution**” meeting the requirements of the Security Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program (“**STAMP**”) or such other “**signature guarantee program**” as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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EXHIBIT C
[RULE 144A CERTIFICATE]

_____, _____
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. AS TRUSTEE
500 Ross Street, 12th Floor
Pittsburgh, PA 15262
Attention: Corporate Trust.

Re: Mobility Global Inc. 5.050% Senior Notes due 2029, 5.450% Senior Notes due 2031 and 6.050% Senior Notes due 2036] (“**Notes**”) issued under the Indenture dated as of May 29, 2026, as supplemented by the First Supplemental Indenture dated as of May 29, 2026 (collectively, the “**Indenture**”)

Ladies and Gentlemen:

[TO BE COMPLETED BY PURCHASER IF (1) ABOVE IS CHECKED]

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

- ☐ A. Our proposed purchase of \$ _____ principal amount of Notes issued under the Indenture.
- ☐ B. Our proposed exchange of \$ _____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than \$100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS)
OR OWNER (FOR EXCHANGES)]
as Trustee

By:

Name:

Title:

Address:

Date:

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THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE
500 Ross Street, 12th Floor
Pittsburgh, PA 15262
Attention: Corporate Trust.

Re: Mobility Global Inc. [5.050% Senior Notes due 2029, 5.450% Senior Notes due 2031 and 6.050% Senior Notes due 2036] (“**Notes**”) issued under the Indenture, dated as of May 29, 2026, as supplemented by the First Supplemental Indenture, dated as of May 29, 2026 (collectively, the “**Indenture**”)

Ladies and Gentlemen:

[TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED]

Terms are used in this Certificate as used in Regulation S (“**Regulation S**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

☐ A. This Certificate relates to our proposed transfer of \$ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a Person in the United States (unless such Person is excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.
2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any Person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any Person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.
3. Neither we, any of our affiliates, nor any Person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

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4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.
5. If we are a dealer or a Person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Company or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of \$ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of “U.S. person”

pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.
3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS)
OR OWNER (FOR EXCHANGES)]
as Trustee

By:

Name:

Title:

Address:

Date:

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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT dated May 29, 2026 (this “Agreement”) is entered into by and among Mobility Global Inc., a Delaware corporation (the “Company”), and Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc. (together, the “Representatives”) as representatives of the several initial purchasers named in Schedule I of the Purchase Agreement (the “Initial Purchasers”).

The Company and the Representatives are parties to the Purchase Agreement dated May 19, 2026 (the “Purchase Agreement”), which provides for the sale by the Company to the Initial Purchasers of \$650,000,000 aggregate principal amount of its 5.050% Senior Notes due 2029, \$650,000,000 aggregate principal amount of its 5.450% Senior Notes due 2031 and \$700,000,000 aggregate principal amount of its 6.050% Senior Notes due 2036 (collectively, the “Securities”). The Securities are being issued in connection with the separation of the Company from S&P Global, Inc., a New York corporation (the “Parent”), and the distribution of 100% of the shares of common stock of the Company to the holders of the common stock of Parent (the “Separation”), pursuant to that certain Separation and Distribution Agreement, to be entered into in connection with the Separation, between the Company and the Parent. As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Company has agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

“Business Day” shall mean each day which is not a day on which Federal or State banking institutions in the Borough of Manhattan, The City of New York are authorized or obligated by law, executive order or regulation to close.

“Company” shall have the meaning set forth in the preamble hereto and shall also include the Company’s successors.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Exchange Date” shall have the meaning set forth in Section 2(a)(ii) hereof.

“Exchange Offer” shall mean the exchange offer by the Company of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

“Exchange Offer Registration” shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

“Exchange Offer Registration Statement” shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“Exchange Securities” shall mean senior notes issued by the Company under the Indenture containing terms identical to the Securities (except that the Exchange Securities will not be subject to restrictions on transfer or to any increase in annual interest rate for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

“FINRA” shall mean the Financial Industry Regulatory Authority, Inc.

“Free Writing Prospectus” shall mean each free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Company or used or referred to by the Company in connection with the sale of the Securities or the Exchange Securities.

“Holders” shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; provided that, for purposes of Section 4 and Section 5 hereof, the term “Holders” shall include Participating Broker-Dealers.

“Indemnified Person” shall have the meaning set forth in Section 5(c) hereof.

“Indemnifying Person” shall have the meaning set forth in Section 5(c) hereof.

“Indenture” shall mean the indenture, dated as of May 29, 2026, between the Company and the Trustee, as supplemented by the First Supplemental Indenture, dated as of the date hereof, between the Company and the Trustee, and as the same may be amended and supplemented from time to time in accordance with the terms thereof with applicability to the Securities.

“Initial Purchasers” shall have the meaning set forth in the preamble.

“Inspector” shall have the meaning set forth in Section 3(a)(xiv) hereof.

“Issuer Information” shall have the meaning set forth in Section 5(a) hereof.

“Notice and Questionnaire” shall mean a notice of registration statement and selling security holder questionnaire distributed to a Holder by the Company upon receipt of a Shelf Request from such Holder.

“Participating Broker-Dealers” shall have the meaning set forth in Section 4(a) hereof.

“Participating Holder” shall mean any Holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 2(b) hereof.

“Person” shall mean an individual, partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Prospectus” shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

“Purchase Agreement” shall have the meaning set forth in the preamble.

“Registrable Securities” shall mean the Securities; provided that the Securities shall cease to be Registrable Securities upon the earliest to occur of the following: (i) when a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) when such Securities cease to be outstanding, (iii) except in the case of Securities that otherwise remain Registrable Securities and that are held by an Initial Purchaser and that are ineligible to be exchanged in the Exchange Offer, when the Exchange Offer is consummated and (iv) when such Securities have been resold pursuant to Rule 144 under the Securities Act (but not Rule 144A) without regard to volume restrictions; provided that the Company shall have removed or caused to be removed any restrictive legend on the Securities.

“Registration Default” shall mean the occurrence of any of the following: (i) the Exchange Offer is not completed on or prior to the Target Registration Date, (ii) the Shelf Registration Statement, if required pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof, has not become effective on or prior to the Target Registration Date, (iii) if the Company receives a Shelf Request pursuant to Section 2(b)(iii), the Shelf Registration Statement required to be filed thereby has not become effective by the later of (a) the Target Registration Date and (b) 90 days after delivery of such Shelf Request, or (iv) the Shelf Registration Statement, if required by this Agreement, has become effective and thereafter ceases to be effective or the Prospectus contained therein ceases to be usable, in each case whether or not permitted by this Agreement, at any time during the Shelf Effectiveness Period, and such failure to remain effective or usable exists for more than 90 days (whether or not consecutive) in any 12-month period.

“Registration Expenses” shall mean any and all expenses incident to performance of or compliance by the Company with this Agreement, including without limitation: (i) all SEC, stock exchange or FINRA registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters or Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any

Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the reasonable fees and disbursements of the Trustee and its counsel, (vii) the reasonable fees and disbursements of counsel for the Company and, in the case of a Shelf Registration Statement, the reasonable fees and disbursements of one counsel for the Participating Holders (which counsel shall be selected or replaced by the Participating Holders holding a majority of the aggregate principal amount of Registrable Securities held by such Participating Holders and which counsel may also be counsel for the Initial Purchasers; provided that such counsel shall be acceptable to the Company) and (viii) the fees and disbursements of the independent registered public accountants of the Company, including the expenses of any special audits or “comfort” letters required by or incident to the performance of and compliance with this Agreement, but excluding fees and expenses of counsel to the Underwriters (other than fees and expenses set forth in clause (ii) above) or the Holders and underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

“Registration Statement” shall mean any registration statement of the Company that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“Representatives” shall have the meaning set forth in the preamble.

“SEC” shall mean the United States Securities and Exchange Commission.

“Securities” shall have the meaning set forth in the preamble.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Separation” shall have the meaning set forth in the preamble.

“Separation Date” shall mean the date on which the Separation is consummated.

“Shelf Effectiveness Period” shall have the meaning set forth in Section 2(b) hereof.

“Shelf Registration” shall mean a registration effected pursuant to Section 2(b) hereof.

“Shelf Registration Statement” shall mean a “shelf” registration statement of the Company that covers all or a portion of the Registrable Securities (but no other securities unless approved by a majority in aggregate principal amount of the Securities held by the Participating Holders) on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement,

including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“Shelf Request” shall have the meaning set forth in Section 2(b) hereof.

“Staff” shall mean the staff of the SEC.

“Suspension Actions” shall have the meaning set forth in Section 2(e) hereof.

“Target Registration Date” shall mean the date that is 365 days after the consummation of the Separation.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended from time to time.

“Trustee” shall mean The Bank of New York Mellon Trust Company, N.A.

“Underwriter” shall have the meaning set forth in Section 3(e) hereof.

“Underwritten Offering” shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

2. Registration Under the Securities Act. (a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Company shall use commercially reasonable efforts to (x) cause to be filed an Exchange Offer Registration Statement covering an offer to the Holders to exchange all outstanding Registrable Securities for Exchange Securities and (y) have such Registration Statement become and remain effective until 180 days after the last Exchange Date for use by one or more Participating Broker-Dealers. The Company shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use commercially reasonable efforts to complete the Exchange Offer not later than 60 days after such effective date.

After the Exchange Offer Registration Statement has become effective, the Company shall commence the Exchange Offer by mailing and/or electronically delivering, or by causing the mailing and/or electronic delivery of, the related Prospectus, appropriate letters of transmittal and other accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law, substantially the following:

- i. that the Exchange Offer is being made pursuant to this Agreement and that all Registrable Securities validly tendered and not properly withdrawn will be accepted for exchange:

- ii. the dates of acceptance for exchange (which shall be a period of at least 20 Business Days from the date such notice is mailed and/or electronically delivered) (each an “Exchange Date”);

- iii. that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement, except as otherwise specified herein;
- iv. that any Holder electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to (A) surrender such Registrable Security, together with the appropriate letters of transmittal, to the institution and at the address and in the manner specified in the notice, or (B) effect such exchange otherwise in compliance with the applicable procedures of the depositary for such Registrable Security, in each case prior to the close of business on the last Exchange Date; and
- v. that any Holder will be entitled to withdraw its election, not later than the close of business on the last Exchange Date, by (A) sending to the institution and at the address specified in the notice, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange and a statement that such Holder is withdrawing its election to have such Securities exchanged or (B) effecting such withdrawal in compliance with the applicable procedures of the depositary for the Registrable Securities.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Company that (1) any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (2) at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (3) it is not an “affiliate” (within the meaning of Rule 405 under the Securities Act) of the Company, (4) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities and (5) if such Holder is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities, then such Holder will deliver a Prospectus (or, to the extent permitted by law, make available a Prospectus to purchasers) in connection with any resale of such Exchange Securities.

As soon as practicable after the last Exchange Date, the Company shall:

- (I) accept for exchange Registrable Securities or portions thereof validly tendered and not properly withdrawn pursuant to the Exchange Offer; and
- (II) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Company and issue, and cause the Trustee to promptly authenticate and deliver to each Holder, Exchange Securities equal in principal amount to the principal amount of the Registrable Securities tendered by such Holder; provided that if any of the Registrable Securities are in book-entry form, the Company shall, in cooperation

with the Trustee, effect the exchange of Registrable Securities in accordance with applicable book-entry procedures.

The Company shall use commercially reasonable efforts to complete the Exchange Offer as provided above and shall use commercially reasonable efforts to comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff and that no action or proceeding has been instituted or threatened in any court or by or before any governmental agency relating to the Exchange Offer which, in the Company's judgment, could reasonably be expected to impair the Company's ability to proceed with the Exchange Offer.

(b) In the event that (i) the Company determines that the Exchange Offer Registration provided for in Section 2(a) hereof is not available or the Exchange Offer may not be completed as soon as practicable after the last Exchange Date because it would violate any applicable law or applicable interpretations of the Staff, (ii) the Exchange Offer is not for any other reason completed by the Target Registration Date or (iii) upon receipt of a written request (a "Shelf Request") from any Initial Purchaser representing that it holds Registrable Securities that are or were ineligible to be exchanged in the Exchange Offer, the Company shall use commercially reasonable efforts to cause to become effective a Shelf Registration Statement providing for the sale of all the Registrable Securities by the Holders thereof; provided that (1) no Holder will be entitled to have any Registrable Securities included in any Shelf Registration Statement, or entitled to use the Prospectus forming a part of such Shelf Registration Statement, until such Holder shall have delivered a completed and signed Notice and Questionnaire and provided such other information regarding such Holder to the Company as is contemplated by Section 3(b) hereof and, if necessary, the Shelf Registration Statement has been amended to reflect such information, and (2) the Company shall be under no obligation to file any such Shelf Registration Statement before it is obligated to file an Exchange Offer Registration Statement pursuant to Section 2(a) hereof.

In the event that the Company is required to file a Shelf Registration Statement pursuant to clause (iii) of the preceding sentence, the Company shall use commercially reasonable efforts to file and have become effective both an Exchange Offer Registration Statement pursuant to Section 2(a) hereof with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer.

The Company agrees to use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective until the date on which the Securities covered thereby cease to be Registrable Securities (the "Shelf Effectiveness Period"). The Company further agrees to use commercially reasonable efforts to supplement or amend the Shelf Registration Statement, the related Prospectus and any Free Writing Prospectus if required by the rules, regulations or instructions applicable to the registration form used by the Company for

such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder or if reasonably requested by a Participating Holder of Registrable Securities with respect to information relating to such Holder, and to use commercially reasonable efforts to cause any such amendment to become effective, if required, and such Shelf Registration Statement, Prospectus or Free Writing Prospectus, as the case may be, to become usable as soon

as thereafter practicable. The Company agrees to furnish to the Participating Holders copies of any such supplement or amendment promptly after its being used or filed with the SEC, as reasonably requested by the Participating Holders.

(c) The Company shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC. A Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC or is automatically effective upon filing with the SEC as provided by Rule 462 under the Securities Act.

If a Registration Default occurs with respect to the Registrable Securities, the interest rate on the Registrable Securities (and only the Registrable Securities) will be increased by (i) 0.25% per annum for the first 90-day period beginning on the day immediately following such Registration Default and (ii) an additional 0.25% per annum with respect to each subsequent 90-day period, in each case until and including the date such Registration Default ends, up to a maximum increase of 0.50% per annum. A Registration Default ends with respect to any Securities when such Securities cease to be Registrable Securities or, if earlier, (1) in the case of a Registration Default under clause (i) of the definition thereof, when the Exchange Offer is completed or when the Shelf Registration Statement covering such Registrable Securities becomes effective, (2) in the case of a Registration Default under clause (ii) or clause (iii) of the definition thereof, when the Shelf Registration Statement becomes effective or (3) in the case of a Registration Default under clause (iv) of the definition thereof, when the Shelf Registration Statement again becomes effective or the Prospectus again becomes usable. If at any time more than one Registration Default has occurred and is continuing, then, until the next date that there is no Registration Default, the increase in interest rate provided for by this paragraph shall apply as if there occurred a single Registration Default that begins on the date that the earliest such Registration Default occurred and ends on such next date that there is no Registration Default.

Notwithstanding anything to the contrary in this Agreement, if the applicable Exchange Offer with respect to the Registrable Securities is consummated, any Holder who was, at the time such Exchange Offer was pending and consummated, eligible to exchange, and did not validly tender, or withdrew, its Securities for Exchange Securities in such Exchange Offer will not be entitled to receive any additional interest pursuant to the preceding paragraph, and such Securities will no longer constitute Registrable Securities hereunder.

(e) The Company shall be entitled to suspend its obligation to file any amendment to a Shelf Registration Statement, furnish any supplement or amendment to a Prospectus included in a Shelf Registration Statement or any Free Writing Prospectus, make any other filing with the SEC that would be incorporated by reference into a Shelf Registration Statement, cause a Shelf Registration Statement to remain effective or the Prospectus or any Free Writing Prospectus usable or take any similar action (collectively, "Suspension Actions") if there is a possible acquisition, disposition or business combination or other transaction, business development or event involving the Company or any of its subsidiaries that may require disclosure in the Shelf Registration Statement or Prospectus and the Company determines that such disclosure is not in the best interest of the Company and its stockholders or obtaining any financial statements relating to any such acquisition or business combination required to be included in the Shelf Registration Statement or Prospectus would be impracticable. Upon the occurrence of any of the conditions described in the foregoing sentence, the Company shall give prompt notice of the delay or suspension (but not the basis thereof) to the Participating Holders. Upon the termination of such condition, the Company shall promptly proceed with all Suspension Actions that were delayed or suspended and, if required, shall give prompt notice to

the Participating Holders of the cessation of the delay or suspension (but not the basis thereof).

(f) Without limiting the remedies available to the Initial Purchasers and the Holders, the Company acknowledges that any failure by the Company to comply with its obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2(a) and Section 2(b) hereof.

3. Registration Procedures. (a) In connection with their obligations pursuant to Section 2(a) and Section 2(b) hereof, the Company shall as expeditiously as possible:

(i) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (A) shall be selected by the Company, (B) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the Holders thereof and (C) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the SEC to be filed therewith; and use commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(ii) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described in Section 4(a)(3) of and Rule 174 under the Securities Act that is

applicable to transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(iii) to the extent any Free Writing Prospectus is used, file with the SEC any Free Writing Prospectus that is required to be filed by the Company with the SEC in accordance with the Securities Act and to retain any Free Writing Prospectus not required to be filed;

(iv) in the case of a Shelf Registration, furnish to each Participating Holder, to counsel for the Initial Purchasers, to counsel for such Participating Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, preliminary prospectus or Free Writing Prospectus, and any amendment or supplement thereto (other than any document that amends and supplements any Prospectus, preliminary prospectus or Free Writing Prospectus because it is incorporated by reference therein), as such Participating Holder, counsel or Underwriter may reasonably request in writing in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and, subject to Section 3(c) hereof, the Company consents to the use of such Prospectus, preliminary prospectus or such Free Writing Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the Participating Holders and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus, preliminary prospectus or such Free Writing Prospectus or any amendment or supplement thereto in accordance with applicable law;

(v) use commercially reasonable efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions of the United States as any Participating Holder shall reasonably request in writing by the time the applicable Registration Statement becomes effective; cooperate with such Participating Holders in connection with any filings required to be made with FINRA; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Participating Holder to

complete the disposition in each such jurisdiction of the Registrable Securities owned by such Participating Holder; provided that the Company shall not be required to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (2) file any general consent to service of process in any such jurisdiction or (3) subject itself to taxation in any such jurisdiction if it is not so subject;

(vi) notify counsel for the Initial Purchasers and, in the case of a Shelf Registration, notify each Participating Holder and counsel for such Participating Holders promptly and, if requested by any such Participating Holder or counsel, confirm such advice in writing (1) when a Registration Statement has become effective, when any post-effective amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has been filed or any amendment or supplement to the Prospectus or any Free Writing Prospectus has been filed, (2) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement, Prospectus or any Free Writing Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, including the receipt

by the Company of any notice of objection of the SEC to the use of a Shelf Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, (4) if, between the applicable effective date of a Shelf Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Company contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to an offering of such Registrable Securities cease to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (5) of the happening of any event during the period a Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus or any Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading and (6) of any determination by the Company that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate;

(vii) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or, in the case of a Shelf Registration, the resolution of any objection of the SEC pursuant to Rule 401(g)(2) under the Securities Act, including by filing an amendment to such Registration Statement on the proper form, as soon as reasonably practicable and provide prompt notice to each Holder or Participating Holder of the withdrawal of any such order or such resolution;

(viii) in the case of a Shelf Registration, furnish to each Participating Holder, without charge, upon request, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested) if such documents are not available via EDGAR;

(ix) in the case of a Shelf Registration, cooperate with the Participating Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as such Participating Holders may reasonably request at least one Business Day prior to the closing of any sale of Registrable Securities;

(x) upon the occurrence of any event contemplated by Section 3(a)(vi)(5) hereof, use commercially reasonable efforts to prepare and file with the SEC a supplement or post-effective amendment to the applicable Exchange Offer Registration Statement or Shelf

Registration Statement or the related Prospectus or any Free Writing Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered (or, to the extent permitted by law, made available) to purchasers of the Registrable Securities, such Prospectus or Free Writing Prospectus, as the case may be, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not

misleading; and the Company shall notify the Participating Holders (in the case of a Shelf Registration Statement) and the Initial Purchasers and any Participating Broker-Dealers known to the Company (in the case of an Exchange Offer Registration Statement) to suspend use of the Prospectus or any Free Writing Prospectus as promptly as practicable after the occurrence of such an event, and such Participating Holders, such Participating Broker-Dealers and the Initial Purchasers, as applicable, hereby agree to suspend use of the Prospectus or any Free Writing Prospectus, as the case may be, until the Company has amended or supplemented the Prospectus or the Free Writing Prospectus, as the case may be, to correct such misstatement or omission;

(xi) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus or of any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, to the Participating Holders and their counsel) and make such of the representatives of the Company as shall be reasonably requested by the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) available for discussion of such document; and the Company shall not, at any time after initial filing of a Registration Statement, use or file any Prospectus, any Free Writing Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus, or any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus, of which the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders and their counsel) shall not have previously been advised and furnished a copy or to which the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders or their counsel) shall reasonably object in writing within two Business Days after the receipt thereof, unless the Company believes that use or filing of such Prospectus, Free Writing Prospectus, or any amendment of or supplement thereto is required by applicable law;

(xii) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the initial effective date of a Registration Statement;

(xiii) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be; cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and execute, and use commercially reasonable efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(xiv) in the case of a Shelf Registration, make available for inspection by a representative of the Participating Holders (an "Inspector"), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, one firm of attorneys and one firm of

accountants designated by a majority in aggregate principal amount of the Securities held by the Participating Holders and one firm of attorneys and one firm of accountants designated by such Underwriter, at reasonable times and in a reasonable manner, all pertinent financial and other records, documents and properties of the Company and its subsidiaries reasonably requested by any such Inspector, Underwriter, attorney, or accountant, and cause the respective officers, directors and employees of the Company to supply all information reasonably requested by any such Inspector, Underwriter, attorney or accountant in connection with a Shelf Registration Statement; provided that if any such information is identified by the Company as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of any Inspector, Holder or Underwriter);

(xv) in the case of a Shelf Registration, use commercially reasonable efforts to cause all Registrable Securities covered thereby to be listed on any securities exchange or any automated quotation system on which similar securities issued or guaranteed by the Company are then listed if requested by the Holders of a majority in principal amount of the Registrable Securities covered by the Shelf Registration Statement, to the extent such Registrable Securities satisfy applicable listing requirements;

(xvi) if reasonably requested by any Participating Holder, promptly include or incorporate by reference in a Prospectus supplement or post-effective amendment such information with respect to such Participating Holder as such Participating Holder reasonably requests to be included therein based upon a reasonable belief that such information is required to be included therein or is necessary to make the information about such Participating Holder not misleading, and make all required filings of such Prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received notification of the matters to be so included in such filing; and

(xvii) in the case of a Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those requested by the Holders of a majority in principal amount of the Registrable Securities covered by the Shelf Registration Statement) in order to expedite or facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (1) provided that the Participating Holders' representations and warranties are of the substance and scope as are customarily made by selling securityholders to underwriters in underwritten offerings, to the extent possible, make such representations and warranties to the Participating Holders and any Underwriters of such Registrable Securities with respect to the business of the Company and its subsidiaries and the Registration Statement, Prospectus, any Free Writing Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested, (2) obtain opinions of counsel to the Company (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to the Participating Holders and such Underwriters and their respective counsel) addressed to each Participating Holder and Underwriter of Registrable Securities, in customary

form subject to customary limitations, assumptions and exclusions and covering the matters customarily covered in opinions requested in underwritten offerings, (3) obtain "comfort" letters from the independent registered public accountants of the Company (and, if necessary, any other registered public accountant of any subsidiary of the Company, or of any business acquired by the Company for which financial statements and financial data are or are required to be included

in the Registration Statement) addressed to each Participating Holder (to the extent permitted by applicable professional standards) and Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in “comfort” letters in connection with underwritten offerings, including but not limited to financial information contained in any preliminary prospectus, Prospectus or Free Writing Prospectus and (4) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Company made pursuant to clause (1) above and to evidence compliance with any customary conditions contained in an underwriting agreement.

(b) In the case of a Shelf Registration Statement, the Company may require, as a condition to including such Holder’s Registrable Securities in such Shelf Registration Statement, each Holder of Registrable Securities to furnish to the Company a Notice and Questionnaire and such other information regarding such Holder and the proposed disposition by such Holder of such Registrable Securities and other documentation necessary to effectuate the proposed disposition as the Company may from time to time reasonably request in writing and require such Holder to agree in writing to be bound by all provisions of this Agreement applicable to such Holder. Each Holder of Registrable Securities as to which any Shelf Registration is being effected agrees to furnish promptly to the Company all information required to be disclosed so that the information previously furnished to the Company by such Holder is not materially misleading and does not omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made.

(c) Each Participating Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(a)(vi)(3) or Section 3(a)(vi)(5) hereof, such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Participating Holder’s receipt of the copies of the supplemented or amended Prospectus and any Free Writing Prospectus contemplated by Section 3(a)(x) hereof and, if so directed by the Company, such Participating Holder will deliver to the Company all copies in its possession, other than permanent file copies then in such Participating Holder’s possession, of the Prospectus and any Free Writing Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

(d) If the Company shall give any notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Company shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of

such notice to and including the date when the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any Free Writing Prospectus necessary to resume such dispositions. The Company may give any such notice only twice during any 365-day period and any such suspensions shall not exceed 30 days for each suspension and there shall not be more than two suspensions in effect during any 365-day period.

(e) The Participating Holders who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment bank or investment banks and manager or managers (each an “Underwriter”) that will administer the offering will be selected by the Holders of a majority in principal amount of the Registrable Securities included in such offering; provided that any such Underwriter shall be acceptable to the Company.

4. Participation of Broker-Dealers in Exchange Offer. (a) The Staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a “Participating Broker-Dealer”) may be deemed to be

an “underwriter” within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Company understands that it is the Staff’s position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers (or, to the extent permitted by law, made available to purchasers) to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Company agrees to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period of up to 180 days after the last Exchange Date (as such period may be extended pursuant to Section 3(d) hereof), in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Company further agrees that Participating Broker-Dealers shall be authorized to deliver such Prospectus (or, to the extent permitted by law, make available) during such period in connection with the resales contemplated by this Section 4.

(c) The Initial Purchasers shall have no liability to the Company or any Holder with respect to any request that they may make pursuant to Section 4(b) hereof.

5. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Initial Purchaser and each Holder, their respective affiliates, directors and officers and each Person, if any, who controls any Initial Purchaser or any Holder within the

meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses reasonably incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (1) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (2) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any “issuer information” (“Issuer Information”) filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser or information relating to any Holder furnished to the Company in writing through the Representatives or any selling Holder, respectively, expressly for use in connection with any Underwritten Offering permitted by Section 3, the Company will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their respective affiliates and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any Registration Statement, any Prospectus, any Free Writing Prospectus or any Issuer Information.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, the Initial Purchasers and the other selling Holders, the directors of the Company, each officer of the Company who signed the Registration Statement and each Person,

if any, who controls the Company, any Initial Purchaser and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Company in writing by such Holder expressly for use in any Registration Statement, any Prospectus and any Free Writing Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the “Indemnified Person”) shall promptly notify the Person against whom such indemnification may be sought (the “Indemnifying Person”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought

or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its affiliates, directors and officers and any control Persons of such Initial Purchaser shall be designated in writing by the Representatives (y) for any Holder, its directors and officers and any control Persons of such Holder shall be designated in writing by such Holders and (z) in all other cases shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims

that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable

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by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company from the offering of the Securities and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 5 are several and not joint.

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Company or the officers or directors of or any Person controlling the Company, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities pursuant to a Shelf Registration Statement.

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6. General.

(a) *No Inconsistent Agreements.* The Company represents, warrants and agrees that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Company under any other agreement and (ii) the Company has not entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) *Amendments and Waivers.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; provided that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 6(b) shall be by a writing executed by each of the parties hereto. Each Holder of Registrable Securities outstanding at the time of any such amendment, modification, supplement, waiver or consent thereafter shall be bound by any such amendment, modification, supplement, waiver or consent effected pursuant to this Section 6(b), whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Registrable Securities or is delivered to such Holder. Each Holder may waive compliance with respect to any obligation of the Company under this Agreement as it may apply or be enforced by such particular Holder.

(c) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement; (ii) if to the Company, initially at the Company's address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c); and (iii) to such other persons at their respective addresses as provided in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) *Majority of Holders.* Whenever an action or determination under this Agreement requires a majority of the aggregate principal amount of the applicable holders, in determining such majority, if the Company shall issue any additional Securities under the Indenture prior to consummation of the Exchange Offer or, if applicable, the effectiveness of any Shelf Registration Statement, then such additional Securities and the Registrable Securities to

which this Agreement relates shall be treated together as one class for purposes of determining whether the consent or approval of Holders of a specified percentage of Registrable Securities has been obtained.

(e) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers) shall have no liability or obligation to the Company with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(f) *Third Party Beneficiaries.* Each Holder shall be a third party beneficiary to the agreements made hereunder between the Company, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

(g) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy, electronic delivery or otherwise) to the other parties. Signatures to this Agreement transmitted by facsimile transmission or electronic format (e.g., “.pdf” or “.tif”) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or any agreement entered into in connection herewith shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act (e.g. DocuSign).

(h) *Headings.* The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(i) *Governing Law.* This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the laws of the State of New York.

(j) *Entire Agreement; Severability.* This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Company and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the

economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

MOBILITY GLOBAL INC.

By: /s/ Matthew A. Calderone

Name: Matthew A. Calderone

Title: Chief Financial Officer

[Signature Page to the Registration Rights Agreement]

Confirmed and accepted as of the date first written above:

For themselves and on behalf of the several Initial Purchasers listed in Schedule 1 to the Purchase Agreement.

GOLDMAN SACHS & CO. LLC

By: /s/ Jonathan K. Zwart
Jonathan K. Zwart
Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ [Illegible].

BOFA SECURITIES, INC.

By: /s/ Kevin Wehler

[Signature Page to the Registration Rights Agreement]

**MOBILITY GLOBAL INC.
ANNUAL INCENTIVE PLAN**

1. *Effective Date and Term.* This Annual Incentive Plan (the “**Plan**”) shall be effective as of January 1, 2026 and is effective unless and until such time it is otherwise amended or terminated earlier by Mobility Global Inc. (together with its subsidiaries and affiliates, the “**Company**”) in accordance with Section 8 below.

2. *Administration.*

(i) The Plan shall be administered by the Nominating and Compensation Committee (the “**Committee**”) of the Company’s Board of Directors (the “**Board**”), which shall have the discretionary authority to (i) designate Participants (as defined below), (ii) determine the terms, conditions and amounts of any incentive amounts provided under the Plan (including establishing any Performance Goals (as defined below)), (iii) interpret and administer the Plan, including all terms defined herein, (iv) adopt rules and regulations to implement the Plan and (v) make any other determination and take any other action that the Committee in its sole discretion deems necessary or desirable for the administration of the Plan and due compliance with applicable law or accounting or tax rules and regulations. The decisions of the Committee shall be final and binding.

(ii) In addition, the Committee may delegate to the Company’s Chief Executive Officer (“**CEO**”), any other executive officer or senior management employee of the Company, or any committee or any group of such individuals (such individuals, the “**Executive Administrators**”) the day-to-day implementation and interpretation of the Plan. Notwithstanding the foregoing, the approval of the Committee shall be required for (i) any termination of or material amendments to the Plan, (ii) determination of the Performance Goals under the Plan, (iii) approval of the payouts under the Plan and (iv) approval of the Target Incentive (as defined below) amounts and (v) any other material decisions, in each case, with respect to any individuals covered by Section 16 of the Securities Exchange Act of 1934, as amended. Any action that requires the approval of the Executive Administrators may instead also be approved by the Committee.

3. *Eligibility.* Employees of the Company or an applicable employing subsidiary of the Company (an “**Employer**”) eligible to participate in the Plan will include (i) the CEO, (ii) any other executive officer or senior management employee (as determined from time to time by the Committee) and (iii) any other employees or individuals as designated by the Committee to participate in the Plan (collectively, the “**Participants**”). The Committee shall establish a target incentive amount for each relevant Participant (the “**Target Incentive**”) upon the Participant’s initial participation in the Plan and thereafter at the beginning of every Performance Period (as defined below). If an individual becomes a Participant at any time after the start of a Performance Period, unless otherwise determined by the Committee, such Participant’s Target Incentive for the first Performance Period shall be prorated for the portion of the related

Performance Period during which the individual was a Participant. An individual who may otherwise be a Participant may be considered ineligible to participate in the Plan at any time and for any reason at the Committee’s discretion regardless of whether the individual remains employed in the same or a similar role at the Company. A Participant who becomes employed by the Company after the beginning of a Performance Period

must be employed by the Company on or prior to September 30 of such Performance Period in order to be eligible for an incentive in respect of such Performance Period, and in such case, such incentive (if any) will be prorated based on the number of days that the Participant was employed during such Performance Period.

4. *Performance Period.* The Committee shall determine the period of time during which performance shall be measured in respect of the incentives payable under the Plan (each, a “**Performance Period**”). Unless otherwise determined by the Committee, each Performance Period under the Plan shall relate to a Company fiscal year, commencing on January 1 and ending on December 31 of each year.

5. *Performance Goals.* Upon, or as soon as practicable after, the start of each Performance Period, the Committee shall determine the performance goals that shall be used to determine the extent to which an incentive will be earned under the Plan for such Performance Period (including the performance metrics, targets, goals, weightings and all such other matters it considers appropriate) (the “**Performance Goals**”). Each Performance Goal established by the Committee may apply to the Company, any subsidiary, or any business unit, division or other segment of the Company (each a “**Company Performance Factor**”) or to the Participant individually (each an “**Individual Performance Factor**”) as the Committee deems appropriate. Company Performance Factors may be financial or strategic and measured on an absolute (e.g., plan or budget) or relative basis, may be established on a corporate-wide basis or with respect to one or more business units, divisions, subsidiaries or business segments and/or any other performance objectives determined by the Committee. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the Performance Goals unsuitable, the Committee may modify and/or adjust the Performance Goals or the related level of achievement, in whole or in part, as the Committee deems appropriate or equitable such that it does not provide any undue enrichment or harm. For clarity, the Individual Performance Factor may be a grouping of select Company Performance Factors, or may be an individual annual performance rating as determined by the Committee (for the CEO), and determined by the CEO or Executive Administrators for all other Participants, and may be applied as a modifier to a calculated award payment based on Company Performance Factors or may be a separate weighed component of an award payment as approved by the Committee.

6. *Actual Incentive.* As soon as practicable after the end of each Performance Period, the Committee will determine the actual incentive (if any) earned for each Participant for such Performance Period based on the level of achievement of the related Performance Goals (the “**Actual Incentive**”). The Committee may exercise discretion to

increase or decrease any Participant’s Actual Incentive as it deems appropriate, and no such Actual Incentive shall be earned unless and until it is paid in accordance with Section 7. Unless otherwise determined by the Committee exercising discretion, the calculation to determine an award is as follows: Participant annual base salary in effect on December 31 of the Performance Period x the Participant annual target percent in effect on December 31 of the Performance Period x the Company Performance Factor x Individual Performance Factor.

7. *Payment of Incentives.*

(i) Subject to Section 7(ii), payment of any Actual Incentive shall be paid in cash (unless otherwise determined by the Committee) and shall be made as soon as practicable after the date on which the Committee has determined the final payout level of the Actual Incentive; *provided* that such payments will in all events be made by no later than March 15 of the year following the year in which the applicable Performance Period has ended for U.S. based award payments, and no later than March 31 for non-U.S. based award payments, unless otherwise required by law.

(ii) Unless otherwise provided in any written employment agreement with the Participant or in any severance plan, policy or agreement with the Participant or in which the Participant participates (any “**Applicable Agreement**”), as provided in Section 7(iii), or as otherwise determined by the Committee, a Participant must remain in continuous employment with the Company and its subsidiaries (including the Employer) through the payment date of an Actual Incentive in order to receive payment of the Participant’s Actual Incentive, and if the Participant’s employment terminates for any reason prior to payment of the Actual Incentive, the Participant shall not receive payment of any such Actual Incentive unless otherwise stated by country-statutory requirements. Notwithstanding the foregoing or anything to the contrary in the Plan or an Applicable Agreement, if a Participant’s employment is terminated for Cause (as defined in the Company’s 2026 Long Term Incentive Plan (as amended, the “**LTIP**”)), the Participant shall in all cases forfeit any right to receive any Actual Incentive not already paid. Any exceptions to the conditions in this Section 7(ii) must be designated in writing and approved by the Committee.

(iii) If a Participant’s employment is terminated (x) due to retirement on or after attaining age 65 or (y) by the Company without Cause, in each case, after March 31 of the applicable Performance Period, subject to execution and non-revocation of a release in a form provided by the Company, such Participant will be eligible for an incentive for such Performance Period (if any) based on actual performance, prorated based on the number of days that such Participant was employed during such Performance Period, and payable in accordance with Section 7(i). If a Participant’s employment is terminated due to death or Disability (as defined in the LTIP), (x) if such termination occurs during such Performance Period, such Participant will receive payment of his or her incentive for such Performance Period based on target

performance, which will be payable within 60 days following such termination and (y) if such termination occurs after such Performance Period but prior to payment, such Participant will be eligible for an incentive for such Performance Period (if any) based on actual performance and payable in accordance with Section 7(i).

8. *Modification or Termination of the Plan.* The Committee (or its delegates) reserves the right to amend, modify, suspend or terminate all or any portion of the Plan at any time, *provided* that any termination or material amendment or modification to the Plan shall be approved by the Committee.

9. *Adjustments.* In the event of any non-ordinary course circumstances, such as the acquisition or divestiture of all or part of the Company, or a change in accounting impacting any of the performance metrics of the Plan, or other reasons as the Committee may determine in its discretion, the Committee (or its delegates) reserves the right to modify the Plan during the year, including with respect to Target Incentives, Performance Goals and/or any annual incentives for which all or a portion of the year has been completed.

10. *Benefits Nontransferable.* No Participant will have the right to alienate, pledge or encumber his/her interest in the Plan, and such interest will not (to the extent permitted by law) be subject in any way to the claims of the Participant’s creditors or to attachment, execution or other process of law.

11. *Employment At Will.* The employment of each Participant is for an indefinite period and is terminable at any time by either party, with or without cause being shown, and with or without advance notice by either party. The Plan shall not be construed to create a contract of employment for a specified period between the Company

or any Employer and any Participant.

12. *Governing Law.* The Plan and all determinations made and actions taken thereunder shall be governed by the laws of the State of Delaware.

13. *Tax Withholding.* The Company or the Employer (as applicable) shall have the right to make all payments or distributions pursuant to the Plan to a Participant, net of any applicable taxes and deductions required to be paid or withheld. The Company or the Employer (as applicable) shall have the right to withhold from wages, incentive payments or other amounts otherwise payable to such Participant such withholding taxes as may be required by applicable law, or to otherwise require the Participant to pay such withholding taxes. If the Participant shall fail to make such tax payments as are required or to satisfy any other payment obligation to the Company or the Employer (as applicable), the Company or the Employer shall, to the extent permitted by law, have the right to deduct any such amounts from any payment of any kind otherwise due to such Participant or to take such other action as may be necessary to satisfy such withholding or other obligations.

14. *Unfunded Status of the Plan.* The Plan is intended to constitute an “unfunded” Plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company.

15. *Other Plans.* Nothing contained in the Plan shall prevent the Company from adopting other or additional compensation arrangements, and such arrangements may (i) be either generally applicable or applicable only in specific cases and (ii) modify the Plan.

16. *Section 409A:* If, in the good faith judgment of the Company, any provision of the Plan would violate the requirements of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) or could otherwise cause any person to be subject to the interest and penalties imposed under Section 409A of the Code, such provision may be modified by the Company in its sole discretion to maintain, to the maximum extent practicable, the original intent of the applicable provision without causing the interest and penalties under Section 409A of the Code to apply, and, notwithstanding any provision in the Plan to the contrary, the Company shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure that no payment or benefit under the Plan is subject to tax under Section 409A of the Code. Any determinations made by the Company under this paragraph shall be final, conclusive and binding on all persons. Anything in the Plan to the contrary notwithstanding, (i) each installment/payment provided under the Plan shall be treated as a separate and distinct payment from all other such payments for purposes of Section 409A of the Code and (ii) if at the time of termination of a Participant’s employment or service with the Company he or she is a “specified employee” (as defined in Section 409A of the Code) and any payments in connection with such termination under the Plan are treated as deferred compensation subject to Section 409A of the Code, he or she will not be entitled to such payments until the earlier of (a) the date that is six months after such termination or (b) any earlier date that does not result in any additional tax or interest to such Participant under Section 409A of the Code. For the avoidance of doubt, the Company makes no representations that the payments and benefits provided under the Plan comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Participant on account of the Plan’s or any payments’ payable under the Plan non-compliance with Section 409A of the Code.

17. *Clawback Policies.* Incentives under the Plan shall be subject to recovery pursuant to any law, government regulation, stock exchange listing requirement or the requirements of any clawback, recoupment or recovery policies the Company has in place from time to time, including, without limitation, the Mobility Global Inc. Compensation Recoupment Policy (as it may be amended from time to time) or any other policy of the

Company required to be adopted pursuant to such law, government regulation, or stock exchange listing requirement.

18. *Severability.* If any part or section of the Plan is declared invalid by any competent body, the remaining parts not affected by the decision shall continue in effect.

Mobility Global Inc.
Executive Severance Plan

1. Purpose

Mobility Global Inc. (the “**Company**”) has adopted this Mobility Global Inc. Executive Severance Plan (the “**Plan**”), for the purpose of providing a uniform standard for determining severance benefits for certain executives and other key employees of the Company and its Subsidiaries who incur certain terminations of employment. An employee who receives severance payments or benefits under this Plan will not be entitled to participate in any other severance plan sponsored or maintained by the Company or any Subsidiary. The provisions of the Plan hereby replace and supersede any existing clause(s) providing for termination or severance payments or benefits in any separate agreement between the Company or any Subsidiary and a Participant or any other applicable plan or arrangement, except to the extent otherwise set forth in the employee’s Participation Agreement (as defined below). This Plan shall be effective as of July 1, 2026. This document constitutes both the Plan document and the summary plan description required under the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”).

2. Definitions

Certain capitalized terms used in this Plan shall have the meanings given in this Section 2.

(a) “**Board**” means the Board of Directors of the Company.

(b) “**Cause**” means the Participant’s (i) (x) willful misconduct in the performance of the Participant’s duties to the Company or any of its Subsidiaries or (y) engaging in any other misconduct that results or could reasonably be expected to result in financial, reputational or other harm to the Company or its Subsidiaries; (ii) breach of any employment or service agreement between the Participant and the Company or any of its Subsidiaries; (iii) breach of any restrictive covenant agreement between the Participant and the Company or any of its Subsidiaries; (iv) gross negligence; (v) material violation of any policy, rule, procedure or guideline of the Company or its Subsidiaries; (vi) conviction of, or plea of guilty or *nolo contendere* to, (x) a felony or (y) a misdemeanor involving moral turpitude or fraud; or (vii) commission of an act of fraud, embezzlement or misappropriation against the Company or its Subsidiaries. The Participant shall be provided a 10-day period to cure any of the events or occurrences described in the immediately preceding subsections (ii), (iv) and (v), to the extent capable of cure during such 10-day period.

(c) “**Change in Control**” has the meaning set forth in the Company’s 2026 Long Term Incentive Plan, as amended or restated from time to time.

(d) “**Committee**” means the Nominating and Compensation Committee of the Board.

(e) “**Company Group**” means the Company together with each Subsidiary.

(f) “**Disability**” means disability as defined under the Company’s long-term disability plan applicable to a Participant, or if no such plan applies, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than 12 months.

(g) “**Good Reason**” means the occurrence of any of the following without the Participant’s consent: (i) a reduction in annual base compensation or target annual bonus opportunity, (ii) a material diminution in authority, duties or responsibilities, or (iii) the transfer of the Participant to a principal business location that increases by more than 35 miles the distance between the Participant’s principal business location and place of residence (provided that if, in such circumstance, the Participant is allowed to work remotely, Good Reason shall not exist); provided, however, that an event shall not constitute “Good Reason” unless (i) within 90 days of the initial existence of an event, the Participant provides the Company with written notice of such event setting forth a description of the circumstances constituting Good Reason, (ii) the Company fails to cure such event within the 30 day period following the Company’s receipt of such written notice and (iii) the Participant actually resigns within 30 days following the termination of such cure period.

(h) “**Plan Administrator**” means the Committee, or such other individual or committee as determined by the Committee from time to time.

(i) “**Qualifying Termination**” means a Participant’s employment is terminated (i) by the Company or a Subsidiary without Cause or (ii) by the Participant for Good Reason.

(j) “**Qualifying Non-CIC Termination**” means a Qualifying Termination that is not a Qualifying CIC Termination.

(k) “**Qualifying CIC Termination**” means a Qualifying Termination that occurs within six months immediately prior to a Change in Control or within 24 months immediately following a Change in Control. To the extent that a Qualifying Termination occurs prior to a Change in Control, the Qualifying Termination initially will be deemed a Qualifying Non-CIC termination; provided that if a Change in Control occurs within six months following such Qualifying Termination, upon the occurrence of a Change in Control, the Qualifying Termination will retroactively be deemed a Qualifying CIC Termination.

(l) “**Severance Benefits**” shall mean the severance payments and benefits provided under this Plan, and shall consist of either the CIC Severance Benefits or the Non-CIC Severance Benefits (each as defined below), as applicable.

(m) “**Subsidiary**” means an entity that, directly or indirectly, is controlled by the Company.

(n) “**Termination Date**” means the date on which the Participant’s employment with the Company or any Subsidiary is terminated.

(o) “**Tier**” means each of Tier I, Tier II and Tier III.

3. Eligibility

Employees will be eligible to receive severance benefits under this Plan (each such eligible employee, a “**Participant**”) if they are selected by the Plan Administrator to participate in the Plan and have signed and delivered to the Company, within the time set by the Company, a participation agreement (the “**Participation Agreement**”) in substantially the form attached hereto as Exhibit B. A Participant’s Participation Agreement will specify such Participant’s Tier. A Participant will be eligible for Severance Benefits if the Participant experiences a Qualifying Termination. For the avoidance of doubt, a Participant will not experience a Qualifying Termination if the Participant incurs a termination of employment:

(a) by the Company or a Subsidiary for Cause;

(b) by the Company or a Subsidiary due to Disability;

- (c) due to the Participant's death;
- (d) due to the Participant's voluntary retirement or voluntary resignation without Good Reason;
- (e) upon or in connection with the Participant's acceptance of employment with any Subsidiary or affiliate of the Company or a Subsidiary, other than the entity that currently employs the Participant; or
- (f) due to the sale of any member of the Company Group or any business unit, facility, division or subsidiary thereof, to the extent the Participant continues to be employed by or is offered substantially equivalent employment with the purchaser or any of its affiliates or successor to the business of the Company or any Subsidiary (except to the extent that any changes in the Participant's terms of employment would constitute Good Reason).

If a Participant conveys to the Company or a Subsidiary intent to resign in writing under clause (d) and the Company or Subsidiary decides to accept the resignation at an earlier date, or to accelerate the Participant's Termination Date, the Participant will not be entitled to severance payments and benefits under the Plan as a result of such acceptance or acceleration of the Participant's resignation of employment.

4. **Qualifying Non-CIC Termination Severance Payments and Benefits**

Upon a Participant's Qualifying Non-CIC Termination, subject to Section 6 below, the Participant will be entitled to receive the following severance payments and benefits (the "**Non-CIC Severance Benefits**"), as further described in Exhibit A hereto (the "Severance Schedule"):

- (a) a multiple of the Participant's annual base salary as set forth in the Severance Schedule that corresponds to the Participant's Tier (the "**Non-CIC Separation Payment**");
- (b) if the Participant is participating in the Company's group health plans at the time of the Participant's termination, an amount equal to the employer-paid portion of the Participant's and the Participant's eligible dependents' monthly group health plan premiums at the time of the Participant's termination for the duration set forth in the Severance Schedule that corresponds to the Participant's Tier, payable in a lump sum within 10 days following the date that the Release (as defined below) becomes irrevocable (the "**Benefits Payment**");
- (c) to the extent that the Participant's termination date is after March 31 of any year, an annual bonus (if any) in respect of such fiscal year in which the Participant's termination occurs, which bonus will be based on actual performance, prorated based on the number of days that the Participant was employed during such fiscal year and payable when such annual bonus would have normally been paid (the "**Pro Rata Bonus**"); *provided* that for clarity, the Pro Rata Bonus shall not be duplicative of any payment of an annual bonus for such fiscal year pursuant to any annual incentive plan or other short term incentive plan;
- (d) any earned but unpaid annual bonus in respect of the fiscal year ending prior to the year of the Participant's termination, payable when the annual bonus would have normally been paid or, if later, within 10 days following the date that the Release (as defined below) becomes irrevocable (the "**Prior Year Bonus**"); and
- (e) outplacement services in the amount set forth in the Severance Schedule that corresponds to the Participant's Tier, which shall be provided to the Participant

through an outplacement service provider selected by the Company or a Subsidiary (the “**Outplacement Benefits**”).

The Non-CIC Separation Payment shall be paid in substantially equal installments on the Company’s normal payroll dates during the salary continuation period set forth in the Severance Schedule that corresponds to the Participant’s Tier. The benefits described in this Section 4 shall not commence until the date following the date that the Release becomes irrevocable; *provided, however*, that if any portion of the Non-CIC Severance Benefits may be paid or commence in a different calendar year depending on when the Release is executed, then payment of the Non-CIC Severance Benefits will be delayed and paid or provided in the later calendar year.

Notwithstanding the foregoing provisions of this Section 4 and the following Section 5, to the extent that a Qualifying Termination occurs prior to a Change in Control, and the Participant is entitled to receive the Non-CIC Severance Benefits pursuant to Section 4, and a Change in Control occurs within six months after that Qualifying Termination such that it is deemed a Qualifying CIC Termination, the Participant shall become entitled to receive the CIC Severance Benefits (without duplication of any of the Non-CIC Severance Benefits), and the

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excess of the CIC Severance Benefits that would have been paid prior to the Change in Control over the Non-CIC Severance Benefits paid prior to the Change in Control shall be paid as soon as administratively possible following the Change in Control.

5. Qualifying CIC Termination Severance Payments and Benefits

Upon a Participant’s Qualifying CIC Termination, subject to Section 6 below, the Participant will be entitled to receive the following severance payments and benefits (the “**CIC Severance Benefits**”), as further described in the Severance Schedule:

- (a) a multiple (as set forth in the Severance Schedule that corresponds to the Participant’s Tier) of the Participant’s (i) then-current annual base salary and (ii) target bonus for the year in which the Termination Date occurs (disregarding any reductions of either annual base salary or target bonus which constituted Good Reason), payable in a lump sum (the “**CIC Separation Payment**”);
- (b) the Benefits Payment;
- (c) the Pro Rata Bonus;
- (d) the Prior Year Bonus; and
- (e) the Outplacement Benefits.

The benefits described in this Section 5 shall not commence until the date following the date that the Release becomes irrevocable; *provided, however*, that if any portion of the CIC Severance Benefits may be paid in a different calendar year depending on when the Release is executed, then payment of the CIC Severance Benefits will be delayed and paid or provided in the later calendar year.

Treatment of any equity awards held by the Participant in connection with a Qualifying CIC Termination shall be governed by the documentation governing such equity awards.

6. Requirement of Release and Compliance with Covenants

In order to be eligible to receive any Severance Benefits in connection with a Qualifying Termination or a Qualifying CIC Termination, a Participant must: (a) sign and deliver to the Company, within the time set by the Company, an effective general release and waiver of claims (a “**Release**”) in a form provided by the Participant’s employer, without alterations (and not revoke the release and waiver following delivery of the release and waiver to the Company, if revocation is permitted by applicable law); and (b) comply and continue to

comply, with the terms of the Release and, as applicable, of any non-competition, non-solicitation, non-disparagement, confidentiality, or other restrictive covenant obligation owed to the Company (including any such obligation set forth in any equity award agreement), for the applicable duration of each such covenant. For the avoidance of doubt, in the event of a Participant's breach of the terms of any restrictive covenant obligation to any member of the Company Group, including under the Participant's employment agreement, offer letter or

other agreement with any member of the Company Group, the Participant shall not be entitled to any further payments or benefits under this Plan.

For the avoidance of doubt, any Severance Benefits are subject to the Company's clawback policies.

7. Transition Periods; Notice Periods.

The Plan shall not be construed to preclude or otherwise avoid any required notice period or garden leave or post-termination retirement or health plan coverage or other minimum benefits required to be provided by applicable law, and a Participant shall continue to receive all salary and benefits that are required to be provided during any required statutory notice period or garden leave. In the event that the applicable law of any jurisdiction, or the terms of any contract with a Participant, require a notice period or garden leave, or if the Company and the Participant otherwise agree to a transition period during which the Participant remains an active employee of the Company, then the Company or any Subsidiary may, in its discretion and to the extent permitted by applicable law, reduce the Severance Benefits specified in Section 4 or Section 5, as applicable, by the amount of compensation (whether salary, bonus, other incentive or other compensation) or other benefits that is paid to the Participant during the applicable required notice period or transition period. Any reduction in Severance Benefits in accordance with this Section 7 shall not be deemed a violation of the terms of this Plan. In the event that applicable law requires a notice period, then unless otherwise determined by the Company, for purposes of Section 4(a) or Section 5(a), as applicable, the Termination Date shall be deemed to occur in the year in which the notice period commences.

8. Calculation of Severance Benefits; Tax Withholding

Calculation of a Participant's Severance Benefits shall, except as otherwise provided herein, be determined based on the Participant's salary and other compensation in effect as of the Participant's Termination Date. The Company shall have the discretion, from time to time and on a case-by-case basis, to provide such additional severance payments or benefits, whether under this Plan or any other plan or arrangement, as it deems necessary or appropriate. In no event shall the provision of any such benefit for one Participant create a precedent or require that any other Participant be provided such benefit, either under this Plan or any other plan or arrangement.

All Severance Benefits provided shall be subject to withholding of applicable federal, state and/or local taxes as required by applicable law.

9. Section 409A

The Company intends that all Severance Benefits shall, to the maximum extent possible, satisfy the requirements for a short-term deferral or an involuntary separation plan payment so as not to be treated as deferrals of compensation. Notwithstanding the foregoing, to the extent any payments or benefits under the Plan are subject to Section 409A of the Internal Revenue Code of 1986 ("**Section 409A**"), the Plan shall be interpreted and administered to the

maximum extent possible to comply with Section 409A. For purposes of any payments or benefits under the Plan subject to Section 409A:

- (a) The Participant shall not be considered to have terminated employment with the Company or a Subsidiary unless such termination constitutes a “separation from service” within the meaning of Section 409A.
- (b) Each separate payment to be made or benefit to be provided under the Plan shall be construed as a separate identified payment for purposes of Section 409A.
- (c) Any payments subject to execution of an effective release shall commence within 60 days following the Participant’s separation from service; *provided, however*, if this 60-day period begins in one calendar year and ends in a later calendar year, the payment will be made in the second calendar year on a date determined by the Company.
- (d) If the Participant is a “specified employee” within the meaning of Section 409A at the time of the Participant’s separation from service, to the extent required under Section 409A to avoid accelerated taxation and tax penalties, any amounts payable during the six-month period immediately following the Participant’s separation from service shall instead be paid on the first business day after the date that is six months following the Participant’s separation from service (or, if earlier, the Participant’s date of death).

The Company makes no representation that payments described in the Plan will be exempt from or comply with Section 409A.

10. Section 280G

In the event that any Severance Benefits or other compensation contingent upon a Change in Control to be received by a Participant (“**Payments**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Internal Revenue Code of 1986 (the “**Code**”) and (ii) but for this Section 10, be subject to the excise tax imposed by Section 4999 of the Code (or any successor provisions, or any comparable federal, state, local or foreign excise tax) (“**Excise Tax**”), then, subject to the provisions of this Section 10, such Payments shall be either be (A) provided in full pursuant to the terms of this Plan or any other applicable agreement, or (B) reduced to the minimum extent which would result in no portion of such Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, local or foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by the Participant, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Any determination required under this Section 10 shall be made by a nationally recognized accounting firm selected and retained by the Company (“**Independent Tax Firm**”), whose determination shall be conclusive and binding upon the Participant and the Company for all purposes. The Company shall bear all costs that Independent Tax Firm may reasonably incur in connection with any calculations contemplated by this Section 10. For purposes of making the calculations required under this

11. Accrued Amounts

Regardless of the reasons for the termination of any Participant's employment, the Participant shall be entitled to receive (in addition to the Severance Benefits): (i) any base salary earned but not paid through the Participant's Termination Date, to be paid on the next regularly scheduled payroll date following such termination or at any earlier time required by applicable law, (ii) vested benefits under any retirement or health and welfare plan sponsored or maintained by the Company or any Subsidiary, determined in accordance with the terms and conditions of such plans and (iii) any vested equity awards under any equity plan or award agreement, determined in accordance with the terms and conditions of such plan or award agreement.

12. Plan Administration

The Plan Administrator shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan not otherwise reserved to the Plan Administrator. Not in limitation, but in amplification of the powers and duties specified in this Plan, the Plan Administrator shall:

- (a) Have all powers to administer the Plan, within its sole discretion.
- (b) Have total and complete discretion to interpret the Plan and to determine all questions arising in the administration, interpretation and application of the Plan, including the power to construe and interpret the Plan; to decide all questions relating to an individual's eligibility for benefits and the amounts thereof; to make such adjustments which it deems necessary or desirable to correct any mathematical or accounting errors; and to determine the amount, form and timing of any distribution to be made hereunder.
- (c) Correct any defect, supply any omission or reconcile any inconsistency in such manner and to such extent as the Plan Administrator shall deem necessary to carry out the purposes of this Plan.
- (d) Have fact finder discretionary authority to decide all facts relevant to the determination of eligibility for benefits or participation; have the discretion to make factual determinations as well as decisions and determinations relating to the amount and manner of allocations and distribution benefits; and in making such decisions, be entitled to, but need not rely upon, information supplied by a Participant or representative thereof.

- (e) Have total and complete discretion to delegate all or a portion of its authority under the Plan.
- (f) Have total and complete discretion to adopt, publish, and enforce such rules as the Plan Administrator shall deem necessary and proper for the efficient administration of the Plan.

All determinations by the Plan Administrator with respect to the Plan or any Participation Agreement shall be final and binding on the Company and Participants. All determinations by the "Company" referred to in the Plan shall be made by the applicable entity in its capacity as the employer. All determinations by Mobility Global Inc. referred to in the Plan shall be made by Mobility Global Inc. in its capacity as settlor of the Plan.

13. General Provisions

Except to the extent that federal law governs, this Plan will be construed, administered and enforced in accordance with the laws of the State of Delaware. Participants may not assign or

transfer the benefits provided under this Plan.

Any provision in the Plan that is prohibited or unenforceable by reason of applicable law in any jurisdiction shall be ineffective, but only in that jurisdiction and only to the extent of such prohibition or unenforceability, without invalidating or affecting the remaining provisions of this Plan.

Nothing in this Plan shall be construed as conferring any right upon a Participant to continued employment with any member of the Company Group, or interfere with the right of the Company or any Subsidiary to terminate, or change the terms of, a Participant's employment at any time.

For the avoidance of doubt, no severance payment made under the Plan shall be considered as creditable "compensation" under any benefit plan maintained by the Company, unless specifically provided for under the applicable plan documents or required by applicable law.

If the Company is obligated by the Worker Adjustment and Retraining Notification Act, or any applicable local law equivalent for Participants outside the United States, ("WARN") to provide any Participant compensation or benefits upon a plant closing or mass layoff, then any benefits provided under this Plan will be reduced or offset by the amount of the compensation and benefits Participants receive under WARN.

14. Plan Information

Information required by ERISA

Plan Name Mobility Global Inc. Executive Severance Plan	Type of Welfare Plan Severance Pay
Employer Identification Number 39-4621962	Plan Year Ends December 31
Plan Number Plan 502	Plan Administrator Committee
Plan Sponsor Mobility Global Inc.	
Agent for Service of Legal Process General Counsel Mobility Global Inc. 5860 Trinity Pkwy, Suite 600 Centreville, VA 20120 Tel (845) 205-0145	

15. Funding of the Plan

The Company will pay amounts owing under the Plan out of the general assets of the Company. This Plan is intended to be an unfunded "employee welfare benefit plan" as defined in Section 3(1) of ERISA and, accordingly, this Plan is governed by ERISA.

16. Changing or Terminating the Plan

The Company reserves the right to amend, modify, suspend or terminate the Plan, in whole or

in part, at any time, by action of the Board, or its delegate; provided, however, (i) that no amendment of the Plan shall apply to any Participant who is then receiving Severance Benefits if such amendment would be adverse to such Participant and (ii) that following a Change in Control, no amendment of the Plan shall apply to any individual that was selected to be a Participant in the Plan prior to the Change in Control if such amendment would be adverse to such Participant. A plan amendment, modification, suspension or termination may be made for any reason and at any time subject to the preceding sentence.

17. ERISA Rights

Participants in the Plan have certain rights and protections under ERISA. ERISA provides that Participants are entitled to:

- (a) Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan; and
- (b) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including a copy of the latest annual report (Form 5500) filed

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by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration ("EBSA"). The Plan Administrator may make a reasonable charge for the copies.

18. Prudent Actions by Plan Fiduciaries

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries," have a duty to administer the Plan prudently and solely in the interest of the Participants and their beneficiaries. No one, including a Participant's employer, or any other person, may fire a Participant or otherwise discriminate against any Participant in any way to prevent a Participant from obtaining a benefit or exercising a Participant's rights under ERISA.

19. Filing a Claim

If a Participant disagrees with the determination or payment of such Participant's Severance Benefits, or if a Participant has any questions about receiving these Severance Benefits, such Participant shall contact the Plan Administrator in writing within 60 days following becoming aware of any determination or the receipt of the payment, as applicable, that the Participant wishes to challenge.

20. Time Frame for Claim Determinations; Adverse Benefit Determinations

The Plan Administrator will notify the Participant of an adverse benefit determination (i.e., any denial, reduction, or termination of a benefit, or a failure to provide or make a payment) within a reasonable period of time, but no later than 90 days after receiving such Participant's written claim. This 90-day period may be extended for up to an additional 90 days if the Plan Administrator (i) determines that special circumstances require an extension of time for processing the claim, and (ii) notifies the Participant, before the initial 90-day period expires, of the special circumstances requiring the extension of time and the date by which the Plan expects to render a determination.

In the event an extension is necessary due to a Participant's failure to submit necessary information, the Plan's time frame for making a benefit determination on review is stopped from the date the Plan Administrator sends the Participant the extension notification until the date the Participant responds to the request for additional information.

The Plan Administrator's notice of an adverse benefit determination will set forth:

- (a) The specific reason(s) for the adverse benefit determination;
- (b) Reference to the specific Plan provisions on which the benefit determination is based;

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- (c) A description of any additional material or information necessary for the Participant to perfect the claim and an explanation of why that material or information is necessary; and
- (d) A description of the Plan's appeal procedures and time limits applicable to such procedures, including a statement of the Participant's right to bring a civil action under ERISA after an adverse determination on appeal to the Plan Administrator.

21. Procedures for Appealing an Adverse Benefit Determination

A Participant, or a Participant's authorized representative, has 60 days following the receipt of a notification of an adverse benefit determination under Section 20 within which to appeal the determination. A Participant has the right to:

- (a) Submit written comments, documents, records and other information relating to the claim for benefits;
- (b) Request reasonable access to, and copies of all documents, records and other information relevant to the Participant's claim for benefits. Note that a reasonable charge will be made for copies of the Plan document. For this purpose, a document, record, or other information is treated as "relevant" to a claim if it:
 - (i) was relied upon in making the benefit determination;
 - (ii) was submitted, considered, or generated in the course of making the benefit determination, regardless of whether such document, record or other information was relied upon in making the benefit determination; or
 - (iii) demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; and
- (c) A review that takes into account all comments, documents, records, and other information submitted by the Participant relating to the claim, regardless of whether such information was submitted or considered in the initial benefit determination.

The Plan Administrator will notify the Participant of the Plan's benefit determination on appeal within a reasonable period of time, but not later than 60 days after receipt of the Participant's written appeal. This 60-day period may be extended for up to an additional 60 days if the Plan Administrator (i) determines that special circumstances require an extension of time for processing the appeal of the claim, and (ii) notifies the Participant, before the initial 60-day period expires, of the special circumstances requiring the extension of time and the date by which the Plan expects to render a determination on review.

In the event that an extension is necessary due to the Participant's failure to submit necessary information, the Plan's time frame for making a benefit determination on appeal is stopped from the date the Plan Administrator sends the Participant the extension notification until the date such Participant responds to the request for additional information.

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The Plan Administrator's notice of an adverse benefit determination on appeal will contain all of the following information:

- (a) the specific reason(s) for the adverse benefit determination;
- (b) reference to the specific Plan provisions on which the benefit determination is based;
- (c) a statement that the Participant is entitled to receive, upon request, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant's claim. Note that a reasonable charge may be imposed for copies of the Plan document; and
- (d) a statement describing the Participant's right to obtain the information about such procedures, and a statement of the Participant's right to bring an action under ERISA.

The Participant must exhaust this Plan's administrative claims and appeals procedure before bringing a suit in either state or federal court. Similarly, failure to follow the Plan's prescribed procedures in a timely manner will also cause the Participant to lose the Participant's right to sue regarding an adverse benefit determination.

22. Assistance with Questions

If a Participant has any questions about the Plan, the Participant should contact the Plan Administrator. If a Participant has any questions about this statement or about the Participant's rights under ERISA, or if the Participant needs assistance in obtaining documents from the Plan Administrator, the Participant should contact: Employee Benefits Security Administration U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210. A Participant may also obtain certain publications about the Participant's rights and responsibilities under ERISA by contacting EBSA.

* * * * *

Participation Tier	Non-CIC Separation Payment	Benefits Payment	Outplacement Benefits	Annual Incentive	Long-Term Incentive
Tier I (CEO)	2x annual base salary, payable over a 24-month period	18-month benefits subsidy	\$50,000	* Pro Rata Bonus; and, * Prior Year Bonus	Treatment governed by the terms and conditions of the applicable LTI award
Tier II (ELT excluding CEO)	1.5x annual base salary, payable over an 18-month period		\$25,000		
Tier III (Grade 16+ excluding ELT and CEO)	1x annual base salary, payable over a 12-month period	12-month benefits subsidy	\$25,000		

CIC Severance Benefits

Participation Tier	CIC Separation Payment	Benefits Payment	Outplacement Benefits	Annual Incentive	Long-Term Incentive
Tier I (CEO)	2x annual base salary and target bonus paid as lump sum	18-month benefits subsidy	\$50,000	* Pro Rata Bonus; and, * Prior Year Bonus	Treatment governed by the terms and conditions of the applicable LTI award
Tier II (ELT excluding CEO)	1.5x annual base salary and target bonus paid as lump sum		\$25,000		
Tier III (Grade 16+ excluding ELT and CEO)	1x annual base salary and target bonus paid as lump sum	12-month benefits subsidy	\$25,000		

¹ **No Cash in Lieu of Outplacement**

Exhibit B

Mobility Global Inc. Executive Severance Plan Participation Agreement

You have been selected as eligible to participate in the Mobility Global Inc. (the “**Company**”) Executive Severance Plan (the “**Plan**”). Capitalized terms not defined herein shall be as defined in the Plan.

You will only be eligible to participate in the Plan if you sign and return this Participation Agreement to the Company. By agreeing to become a participant in the Plan, you hereby acknowledge and agree that you will not be eligible to participate in any other severance plan or program sponsored or maintained by the Company or any of its affiliates. You agree that upon becoming a participant in the Plan, the severance provisions in any employment agreement or offer letter or other severance agreement between you and the Company will be void and of no further force or effect and that you will, instead, be eligible for severance benefits provided under the Plan.

In the event of any conflict between this Participation Agreement and the Plan, the Plan shall control.

By signing this Participation Agreement, you acknowledge and agree that you have received and read a copy of the Plan and that you understand and agree to be bound by its terms. Thank you for your continued dedication to the Company.

Sincerely,

[•]

Acknowledged and agreed:

Signed: _____

Print Name: _____

Date: _____

Exhibit 31.1

**Certification of Principal Executive Officer Pursuant to Rules
13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as
Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, William W. Eager, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mobility Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) *[Reserved]*;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

/s/ William W. Eager

William W. Eager

Chief Executive Officer

Exhibit 31.2

**Certification of Principal Financial Officer Pursuant to Rules
13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as
Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Matthew A. Calderone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mobility Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) *[Reserved]*;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

/s/ Matthew A. Calderone

Matthew A. Calderone
Chief Financial Officer

Exhibit 32.1

Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

William W. Eager, the Chief Executive Officer of Mobility Global Inc., certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Mobility Global Inc.

Date: August 7, 2026

/s/ William W. Eager

Name: William W. Eager
Chief Executive Officer

Exhibit 32.2

Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Matthew A. Calderone, the Chief Financial Officer of Mobility Global Inc., certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Mobility Global Inc.

Date: August 7, 2026

/s/ Matthew A. Calderone

Name: Matthew A. Calderone
Chief Executive Officer