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Registration No. 333-261740

PROSPECTUS SUPPLEMENT NO. 5
(to prospectus dated May 3, 2022)

Up to 8,927,528 Shares of Common Stock Issuable Upon Exercise of Warrants
Up to 90,477,403 Shares of Common Stock
Up to 3,177,542 Warrants

This prospectus supplement is being filed to update and supplement the information contained in the prospectus dated May 3, 2022 (the "Prospectus"), related to the issuance by us of up to an aggregate of up to 8,927,528 shares of our common stock, $0.0001 par value per share ("Common Stock"), which consists of (i) up to 3,177,542 shares of Common Stock that are issuable upon the exercise of 3,177,542 warrants (the "Private Placement Warrants") originally issued in a private placement in connection with the initial public offering of DFP Healthcare Acquisitions Corp., a Delaware corporation ("DFP" or "DFPH"), by the holders thereof, and (ii) up to 5,749,986 shares of Common Stock that are issuable upon the exercise of 5,749,986 warrants (the "Public Warrants," and together with the Private Placement Warrants, the "Warrants") originally issued in the initial public offering of DFP, by the holders thereof. We will receive the proceeds from any exercise of any Warrants for cash.

The Prospectus also relates to the offer and sale from time to time by the selling securityholders (including their transferees, donees, pledgees and other successors-in-interest) named in the Prospectus (the "Selling Securityholders") of (a) up to 43,178,072 shares of Common Stock issued to certain former stockholders of TOI Parent, Inc. in connection with the Business Combination (b) up to 16,967,747 shares of Common Stock by certain of the Selling Securityholders (as defined below) in connection with the PIPE Investment, (c) up to 16,351,042 shares of Common Stock issuable upon conversion of any Series A Common Equivalent Preferred Stock (including 10,000,000 shares of Common Stock underlying shares of Series A Common Equivalent Preferred Stock issued in the PIPE Investment), (d) 9,372,540 Earnout Shares issuable to certain former stockholders of TOI Parent, Inc. pursuant to the Merger Agreement, (e) 3,580,063 shares of Common Stock underlying options held by certain directors and officers of the Company, (f) 696,000 Earnout Shares issued to certain directors and officers of the Company and (g) 331,939 shares of Common Stock issued to former directors and officers of the Company prior to the Business Combination. We will not receive any proceeds from the sale of shares of Common Stock or Warrants by the Selling Securityholders pursuant to the Prospectus.

This prospectus supplement updates and supplements the Prospectus with the information contained in Items 1.01, 2.03 and 3.02 and Exhibits 4.1, 4.2, 10.1, 10.2, and 10.3 of our Current Report on Form 8-K, filed with the Securities and Exchange Commission ("SEC") on August 9, 2022 (collectively, the "Information"). Accordingly, we have attached the Information to this prospectus supplement.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement. We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), and are subject to reduced public company reporting requirements. This prospectus supplement complies with the requirements that apply to an issuer that is an emerging growth company.

Our Common Stock and Public Warrants are listed on the Nasdaq Stock Market LLC ("Nasdaq") under the symbols "TOI" and "TOIIW," respectively. On August 9, 2022, the closing price of our Common Stock was $6.63 and the closing price for our Public Warrants was $0.72.

We will bear all costs, expenses and fees in connection with the registration of the shares of Common Stock. The Selling Securityholders will bear all commissions and discounts, if any, attributable to their sales of the shares of Common Stock.

See "Risk Factors" beginning on page 7 of the Prospectus to read about factors you should consider before investing in our Common Stock or Warrants.

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

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

Item 1.01 Entry into a Material Definitive Agreement.

Facility Agreement, Convertible Notes, Warrants

On August 9, 2022, The Oncology Institute, Inc., a Delaware corporation (the "Company"), entered into a Facility Agreement (the "Facility Agreement") by and among the Company, as borrower, certain of the Company's subsidiaries from time to time party thereto as guarantors and Deerfield Partners, L.P. ("Deerfield"), as agent for itself and the lenders, providing for the issuance and sale by the Company to Deerfield of $110 million of principal amount of 4.0% secured senior convertible notes (the "Convertible Notes") upon the terms and conditions set forth in the Facility Agreement (the "Deerfield Financing"). The Convertible Notes will be secured by (i) a security interest in substantially all of the assets of the Company and its subsidiaries and (ii) a pledge by the Company of the equity interest of all its direct and indirect subsidiaries and will mature on August 9, 2027, unless earlier converted or redeemed, and are convertible into shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"), at an initial conversion price of $8.567 per share, representing an approximately 30% premium over the Company's closing stock price of $6.59 per share on August 8, 2022. The Convertible Notes were issued in a private placement to Deerfield pursuant to an exemption for transactions by an issuer not involving a public offering under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The Company estimates that the net proceeds from the sale of the Convertible Notes were approximately $107 million after deducting the estimated expenses payable by the Company. The Company plans to use the proceeds from the Convertible Notes for potential future acquisitions and general corporate purposes.

The Convertible Notes bear interest at 4.0% per annum, payable quarterly in arrears commencing on October 1, 2022 and on the first business day of each January, April, July and October thereafter. The Convertible Notes are convertible at any time at the option of the holders thereof; provided that Deerfield is prohibited from converting the Convertible Notes into shares of Common Stock if, upon such conversion, the converting holder (together with certain affiliates and "group" members) would beneficially own more than 4.9% of the total number of shares of Common Stock then issued and outstanding (the "Beneficial Ownership Cap"). Holders of the Convertible Notes have the option to demand repayment of all outstanding principal, any unpaid interest accrued thereon, and make-whole interest in connection with a Major Transaction (as defined in the Convertible Notes), which includes, among other events, certain acquisitions or other changes of control of the Company; certain sales or transfers of assets of the Company; a liquidation, bankruptcy or other dissolution of the Company; or if at any time shares of the Company's Common Stock are not listed on an Eligible Market (as defined in the Convertible Notes). The Convertible Notes will be secured by (i) a security interest in substantially all of the assets of the Company and its subsidiaries and (ii) a pledge of the equity interests of the Company's direct and indirect subsidiaries. The Facility Agreement contains certain specified events of default, the occurrence of which would entitle the holders of the Convertible Notes to immediately demand repayment of all outstanding principal and accrued interest on the Convertible Notes, together with a make-whole payment as determined pursuant to the Facility Agreement. Such events of default include, among others, failure to make any payment under the Convertible Notes when due, failure to observe or perform any covenant under the Facility Agreement or the other transaction documents related thereto (subject in certain cases to specified cure periods), the failure of the Company to be able to pay debts as they come due, the commencement of bankruptcy or insolvency proceedings against the Company, a material judgment levied against the Company and a material default by the Company under other indebtedness.

The Facility Agreement also provides for the issuance of warrants to purchase Common Stock (the "Warrants") to the extent that the obligations under Facility Agreement and the Convertible Notes are prepaid. If issued, the Warrants will be exercisable on a cash or cashless (net exercise) basis, and will be subject to the Beneficial Ownership Cap, as well as certain other customary anti-dilution adjustments upon the occurrence of certain events such as stock splits, subdivisions, reclassifications or combinations of Common Stock. The Warrants will also provide, at the election of each holder thereof, for the payment of the exercise price therefor by reduction of the principal amount of any outstanding Convertible Notes held by such holder. Upon the consummation of a "Major Transaction" (as defined in the Warrants), holders of the Warrants may elect to (i) have their Warrants redeemed by the Company for an amount equal to the Black-Scholes value of such Warrant, in cash or, if applicable, in the form of the consideration paid to the Company's stockholders in a Major Transaction, or (ii) have such Warrants be assumed by the successor to the Company in a Major Transaction, if applicable. Holders of the Warrants are also entitled to participate in any dividends or distributions to holders of Common Stock at the time such dividends or distributions are paid to such stockholders.

If issued, the Warrants and the shares of Common Stock issuable upon their exercise will be issued in a private placement pursuant to Section 4(a)(2) of the Securities Act in transactions not involving a public offering (or, in the case of the issuance of shares of common stock pursuant to certain non-cash exercises of the Warrants, pursuant to Section 3(a)(9) under the Securities Act as an exchange with existing security holders).

The Company may redeem all or any portion of the principal amount of the Convertible Notes for cash. Upon redemption of any Convertible Notes, the Company will issue Warrants covering the same number of shares of Common Stock underlying, and at an exercise price equal to the conversion price of, the redeemed Convertible Notes. The Company may not effect any optional redemption during a delisting event or unless all conversion shares and warrant shares are freely tradable. Based on the initial conversion price, the maximum number of shares of Common Stock issuable upon conversion of the Convertible Notes or exercise of the Warrants is 12,839,967 shares, and up to an additional 7,619,073 shares are potentially issuable upon conversion of the Convertible Notes in connection with certain Major Transactions.

The Company is subject to a number of affirmative and restrictive covenants pursuant to the Facility Agreement, including covenants regarding compliance with applicable laws and regulations, maintenance of property, payment of taxes, maintenance of insurance, business combinations, incurrence of additional indebtedness, prepayments of other unsecured indebtedness and transactions with affiliates, among other covenants. The Company is also restricted from paying dividends or making other distributions or payments on its capital stock, subject to limited exceptions.

The foregoing description of the Facility Agreement, Convertible Notes, Warrants and the Deerfield Financing does not purport to be complete and is qualified in its entirety by reference to the Facility Agreement, the Form of Senior Convertible Note and the Form of Warrant, a copy of each of which is filed herewith as Exhibit 10.1, Exhibit 4.1 and Exhibit 4.2, respectively, and incorporated herein by reference.

Registration Rights Agreement

In connection with the Facility Agreement, on August 9, 2022, the Company and Deerfield entered into a Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, the Company has agreed to prepare and file with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-3, or such other form as required to effect a registration of the Common Stock issued or issuable upon conversion of or pursuant to the Convertible Notes or the Warrants (the "Registrable Securities"), covering the resale of the Registrable Securities and such indeterminate number of additional shares of Common Stock as may become issuable upon conversion of or otherwise pursuant to the Convertible Notes to prevent dilution resulting from certain corporate actions. Such Registration Statement must be filed within 30 calendar days following the date of the Registration Rights Agreement. In the event the SEC does not permit all of the Registrable Securities to be included in the Registration Statement or if the Registrable Securities are not otherwise included in the Registration Statement filed pursuant to the Registration Rights Agreement, the Company has agreed to file an additional Registration Statement covering the resale of all Registrable Securities not already covered by an existing and effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act as promptly as allowed by the SEC or the SEC Guidance provided to the Company. The Registration Rights Agreement also provides for piggy-back registration, subject to the terms and conditions of the Registration Rights Agreement.

In connection with the Company's entry into the Registration Rights Agreement, Deerfield Private Design Fund IV, L.P., Deerfield Partners, L.P., M33 Growth I L.P., TOI M, LLC, and Oncology Care Partners, LLC, representing the majority holders of Registrable Shares (as defined in the Existing RRA (as defined below)) under Section 2(h) of the Existing RRA, entered into a Registration Rights Agreement Waiver, Amendment, and Consent (the "RRA Waiver"). The RRA Waiver refers to that certain Amended and Restated Registration Rights Agreement, dated as of November 12, 2021, by and among the Company, DFP Sponsor LLC, a Delaware limited liability company, and each of the Persons listed on the Schedule of Investors therein and each of the other Persons set forth on the Schedule of Investors who, at any time, own securities of the Company and enter into a joinder to the agreement (the "Existing RRA"). The RRA Waiver provides written consent to permit the Company to enter into the Registration Rights Agreement, waives certain piggyback rights provided under the Existing RRA, and agrees to amend the Existing RRA to update a defined term.

The foregoing description of the Registration Rights Agreement and the RRA Waiver and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by reference to the Registration Rights Agreement and the RRA Waiver, respectively, a copy of which are filed herewith as Exhibits 10.2 and 10.3, (respectively) and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 above under the heading "Facility Agreement and Convertible Notes" is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information included in Item 1.01 above under the heading "Facility Agreement, Convertible Notes, Warrants" is incorporated by reference into this Item 3.02.

Exhibit No.	Description
4.1	Form of Secured Convertible Note
4.2	Form of Warrant
10.1†	Facility Agreement, dated as of August 9, 2022, by and among The Oncology Institute, Inc. and Deerfield Partners LP
10.2	Registration Rights Agreement, dated as of August 9, 2022, by and among The Oncology Institute, Inc. and Deerfield Partners LP
10.3†	Registration Rights Consent, Amendment, and Waiver, dated as of August 9, 2022, by and among Deerfield Private Design Fund IV, L.P., Deerfield Partners, L.P., M33 Growth I L.P., TOI M, LLC, and Oncology Care Partners, LLC.

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

THE OFFER AND SALE OF THE SECURITIES REPRESENTED BY THIS NOTE AND THE SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS NOTE AND THE SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION THEREOF MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, INCLUDING PURSUANT TO RULE 144 (OR, IN THE CASE OF THIS NOTE, RULE 144A) UNDER THE SECURITIES ACT OR PURSUANT TO A PRIVATE SALE EFFECTED UNDER SECTION 4(A)(7) OF THE SECURITIES ACT OR APPLICABLE FORMAL OR INFORMAL SEC INTERPRETATION OR GUIDANCE, SUCH AS A SO-CALLED "4[a](1) AND A HALF" SALE. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN, FINANCING OR INDEBTEDNESS ARRANGEMENT SECURED BY THE SECURITIES.

FORM OF SENIOR SECURED CONVERTIBLE NOTE

Issuance Date: August 9, 2022 Principal: U.S. $[_____]

FOR VALUE RECEIVED, The Oncology Institute, Inc., a Delaware corporation (the "**Company**"), hereby, promises to pay to [_____], or its registered assigns (the "**Holder**"), the principal amount of [_____] Dollars ($[_____]) pursuant to, and in accordance with, the terms of that certain Facility Agreement, dated as of August 9, 2022, by and among the Company, the lenders from time to time party thereto, and Deerfield Partners, L.P., as agent for itself and the other lenders (together with all exhibits and schedules thereto and as may be amended, restated, modified and supplemented from time to time, the "**Facility Agreement**"). The Company hereby promises to pay accrued and unpaid Interest (as defined below) and premium, if any, on the Principal on the dates, at the rates and in the manner provided for in the Facility Agreement (including upon a Major Transaction Redemption, an Optional Redemption, a Major Transaction Conversion or any other conversion of this Note). The Company hereby promises to pay any Make Whole Amount and Exit Fee that is due on the Principal in accordance with the Facility Agreement (including upon a Major Transaction Redemption or an Optional Redemption). Pursuant to Section 2(c)(iv) hereof, the Principal amount of this Note may be less than the amount indicated above.

This Senior Secured Convertible Note (including all Senior Secured Convertible Notes issued in exchange, transfer or replacement hereof, and as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time, this "**Note**") is one of the Senior Secured Convertible Notes issued pursuant to the Facility Agreement (collectively, including all Senior Secured Convertible Notes issued in exchange, transfer or replacement thereof, and as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time, the "**Notes**"). All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Facility Agreement.

This Note evidences a Loan issued under the Facility Agreement. Accordingly, any payment of the Principal of this Note (it being agreed that the settlement of the Company's obligations by delivery of Conversion Shares (as defined below) or payment of applicable Cash Settlement Amounts (as defined below) in respect of Excess Conversion Shares (as defined

below) upon conversion of any Principal of this Note shall be deemed to constitute payment of such Principal) or any payment of Interest hereon constitutes a payment of the principal amount of such Loan or interest thereon, as the case may be. The Principal amount of this Note will be reduced to the extent it is used to pay the Exercise Price of any Warrants in accordance with Section 2.2 of the Facility Agreement

This Note is secured by Liens on and security interests in certain property and assets of the Company and the other Loan Parties that have been granted to the Agent, for the benefit of the Secured Parties, pursuant to the Facility Documents. Reference is hereby made to the other Facility Documents for a description of the Collateral securing the obligations evidenced by this Note, the terms and conditions upon which such Liens and security interests were granted and the rights and remedies of the Holder in respect thereof.

The Company has the right, upon the terms and subject to the conditions set forth in the Facility Agreement (including, for the avoidance of doubt, the issuance to the Holder of one or more Warrants in accordance with Section 2.9 of the Facility Agreement), and under certain circumstances may have an obligation, to make payments of Principal prior to the due date for such payments set forth in the Facility Agreement. The Facility Agreement contains provisions for acceleration of the maturity of the unpaid Principal upon the happening of certain events.

1. Definitions.

(a) Certain Defined Terms. For purposes of this Note, the following terms shall have the following meanings:

(i) "**Asset Sale"** means a transaction described in clause (B) of the definition of "Major Transaction" in connection with which the Company distributes assets to stockholders.

(ii) "**Bloomberg**" means Bloomberg Financial Markets or an equivalent, reliable reporting service designated by the Company and subject to the consent of the Required Note Holders (such consent not to be unreasonably withheld, conditioned or delayed).

(iii) "**Capital Stock**" means, for any entity, any and all capital stock, shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but for the avoidance of doubt, excluding any debt securities convertible into such stock.

(iv) "**Closing Price**" means, for any security as of any Trading Day, the closing (last sale) price per share for such security on its Principal Market on such Trading Day (at the end of regular trading hours on such Principal Market), as reported by Bloomberg, or if no closing price per share is reported for such security by Bloomberg, the average of the last bid and last ask price (or if more than one in either case, the average of the average last bid and average last ask prices) per share for such security on such Trading Day as reported in the composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded. If such security is not listed for trading on a U.S. national or regional securities exchange on the relevant Trading Day, then the Closing Price for such security will be the average of the mid-point of the last bid and last ask prices per share for such security in the over-the-counter market on the relevant Trading Day as reported by OTC Markets Group or similar organization. If the Closing Price cannot be calculated for a security on such date on any of the foregoing bases, the Closing Price of such security on such date shall be the fair market value per share of such security as determined in good faith by the Company in reliance on an opinion of a nationally recognized independent investment banking firm

retained by the Company (at its sole cost and expense) for this purpose; provided, that (i) the Holder shall have a right to receive from the Company the calculations performed to arrive at such fair market value and a copy of each valuation used in connection therewith, and (ii) to the extent the most recent such valuation is made as of a date that precedes the date for which the Closing Price is being determined, the Closing Price shall be adjusted to reflect subsequent events that occur after the date of such valuation.

(v) "**Common Stock**" means the common stock, par value $0.0001 per share, of the Company, subject to Section 3(e).

(vi) "**Conversion Amount**" means the Principal to be converted with respect to which this determination is being made.

(vii) "**Conversion Price**" means $8.567, subject to adjustment as provided herein.

(viii) "**Delisting Event**" means any of the following: (A) the Common Stock is not listed on the Principal Market or (B) trading in the Common Stock on the Principal Market is suspended for a period exceeding five Trading Days.

(ix) "**Dollars**" or "**$**" means United States Dollars.

(x) "**Eligible Market**" means the New York Stock Exchange, Inc., the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market or the Nasdaq Global Select Market (or, in each case, any successor thereto).

(xi) "**Enterprise Value**" means, as of the Trading Day immediately preceding the first date on which the Company delivers or by which it is obligated to deliver a Major Transaction/Organic Change Notice (as defined in Section 3(c)) with respect to the transaction for which the determination of Enterprise Value is being made, (A) the product of (x) the number of issued and outstanding Shares on such date multiplied by (y) the Closing Price of the Common Stock on such date, plus (B) the amount of the Company's and its consolidated subsidiaries' debt (other than debt that is convertible into Shares) as shown on the latest consolidated financial statements of the Company and its subsidiaries filed with the SEC (the "**Current Financial Statements**"), plus (C) if applicable, the aggregate liquidation preference of the outstanding shares of each class of the Company's preferred stock (other than preferred stock that is convertible into Shares), if any, plus (D) in the case of the Company's and its subsidiaries' debt, in-the-money warrants or preferred stock that is convertible or exercisable into Shares, the greater of (x) the aggregate principal amount or liquidation preference (as applicable) of such debt, warrants or preferred stock and (y) the result of (I) the number of Shares into which such debt, warrants or preferred stock is convertible or exercisable (without giving effect to any limitations on conversion) on such date multiplied by (II) the Closing Price of the Common Stock on such date, minus, in the case of any such warrants, the aggregate exercise price thereof, less (E) the amount of cash and cash equivalents of the Company and its consolidated subsidiaries, as shown on the Current Financial Statements.

(xii) "**Equity Compliance Default**" means the occurrence of any of the following: (A) the Common Stock ceases to be listed, traded or publicly quoted on any Eligible Market on which it is then listed and is not immediately re-listed or requoted on another Eligible Market; (B) the Common Stock ceases to be registered under Section 12 of the Exchange Act; (C) a Registration Failure (as defined in the Registration Rights Agreement) occurs and remains uncured for a period of more than thirty (30) days; (D) a Public Reporting Failure (as defined in the Registration Rights Agreement) occurs and remains uncured for a period of more than thirty (30) days; (E) at any time, the Company announces or states in writing

that it will not honor its obligations to issue and deliver Conversion Shares to any Holder upon conversion of such Holder's Note; (F) a Conversion Failure (as defined below) occurs and remains uncured for a period of more than ten (10) Business Days, other than to the extent such Conversion Failure occurs and remains uncured solely as a result of a Third Party Delivery Failure; (G) a Legend Removal Failure occurs and remains uncured for a period of ten (10) days, other than to the extent such Legend Removal Failure occurs and remains uncured solely as a result of a Third Party Delivery Failure; (H) a Transfer Delivery Failure occurs and remains uncured for a period of twenty (20) days; (I) the Company breaches any of its obligations under Section 3 in respect of an Organic Change; or (J) the Company commits any other material breach of its obligation under this Note or under the Registration Rights Agreement and such breach remains uncured for a period of more than thirty (30) days.

(xiii) "**Excess Conversion Shares**" means, with respect to each conversion of this Note (in whole or in part), including, for the avoidance of doubt, each Major Transaction Conversion in respect of a Company Share Major Transaction, the number of Conversion Shares (if any) issuable upon such conversion (disregarding for such purpose the 4.9% Cap, the Cap Allocation Amount and any other restriction or limitation on conversion) in excess of the Cap Allocation Amount in effect immediately prior to such conversion.

(xiv) "**Exchange Cap Amount**" means [_____] ***{Insert the result of (x) 14,428,074 Shares, multiplied by (y) a fraction, the numerator of which is the initial principal amount of this Note and the denominator of which is $110,000,000}*** Shares (subject to appropriate adjustment for any Stock Event that occurs following the date hereof).

(xv) "**Fair Market Value**" means (i) with respect to any security that is listed, quoted or traded on an Eligible Market, as of any date of determination, the Closing Price of such security on such date, and (ii) with respect to any other security or asset, the fair market value as mutually determined in good faith by the Board of Directors of the Company and Required Note Holders, subject to the dispute resolution provisions set forth in Section 2(c)(iii) below.

(xvi) "**Freely Tradeable Shares**" means Shares that, at the time of issuance thereof, (i) are duly authorized, validly issued, fully paid and non-assessable, (ii) are the subject of an effective registration statement that is available for the resale thereof, as provided for in the Registration Rights Agreement, and (iii) do not bear, and are not subject to, any restrictive legend, stop transfer or similar restriction.

(xvii) "**Interest**" means any interest (including any default interest) accrued on the Principal pursuant to the terms of this Note and the Facility Agreement.

(xviii) "**Issuance Date**" means August 9, 2022 regardless of any exchange or replacement hereof.

(xix) "**Legend Removal Failure**" means the Company fails to issue this Note and/or Conversion Shares without a restrictive legend, or fails to remove a restrictive legend, when and as required under Section 2(d) hereof.

(xx) "**Major Transaction**" means any of the following, in each case, whether effected in a single transaction or series of related transactions, directly or indirectly:

(A) a consolidation, merger, exchange of shares, tender or exchange offer, recapitalization, reorganization, business combination, purchase or sale of shares or other similar event, (1) following which the holders of Common Stock, or of the voting

power of voting stock immediately preceding such consolidation, merger, exchange, recapitalization, reorganization, business combination, sale of shares or other event either (a) no longer hold a majority of the outstanding shares of Common Stock or of the shares or voting power of voting stock of the Company or its direct or indirect parent, or (b) no longer have the ability to elect a majority of the Board of Directors of the Company or its direct or indirect parent, or (2) as a result of which the Common Stock shall be changed into (or the holders of the shares of Common Stock become entitled to receive) the same or a different number of shares of the same or another class or classes of stock or securities of the Company or of another entity (other than to the extent the shares of Common Stock are changed or exchanged solely to reflect a change in the Company's jurisdiction of incorporation);

(B) the sale or transfer (including, for the avoidance of doubt, by way of an exclusive license that is substantially equivalent to a sale), in one transaction or a series of related transactions of (i) all or substantially all of the consolidated assets of the Company (including, for the avoidance of doubt, a sale of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole) to any Person other than one of the Company's wholly-owned Subsidiaries or (ii) assets of the Company (including, for the avoidance of doubt, assets of the Company and its Subsidiaries, taken as a whole) to any Person other than one of the Company's wholly-owned Subsidiaries for a purchase price equal to more than 50% of the Enterprise Value of the Company;

(C) the stockholders of the Company approve any plan or proposal for the liquidation, dissolution or winding-up of the Company;

(D) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, files any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner" as defined in Rule 13d-3 under the Exchange Act of the Company's Capital Stock representing beneficial ownership of more than 50% of the outstanding shares of Common Stock or the shares or voting power of the Company's voting stock; *provided*, *however*, that a transaction or event that simultaneously constitutes a Major Transaction under both this clause (D) and clause (A) above will be deemed to constitute a Major Transaction solely pursuant to clause (A) above;

(E) as of the close of trading on any Trading Day, the Market Capitalization is less than $15 million; or

(F) the occurrence of an Equity Compliance Default.

(xxi) "**Major Transaction Effective Date**" means, with respect to any Major Transaction, the date on which such Major Transaction occurs or becomes effective.

(xxii) "**Major Transaction Redemption Price**" means the Principal amount of this Note to be redeemed pursuant to a Major Transaction Redemption.

(xxiii) "**Market Capitalization**" means, as of any date of determination, the product of (x) the number of issued and outstanding shares of Common Stock as of such date (excluding, for the avoidance of doubt, any shares of Common Stock issuable upon the exercise of options or warrants or conversion of any convertible securities), multiplied by (y) the Closing Price per share of Common Stock on such Date.

(xxiv) "**Market Price**" means, with respect to each conversion of Principal into Conversion Shares (other than a Successor Major Transaction Conversion, but

including each Major Transaction Conversion in respect of a Company Share Major Transaction), the Closing Price per share of Common Stock on the Trading Day immediately prior to the date on which the related Conversion Notice was delivered to the Company.

(xxv) "**Optional Redemption Price**" means the Principal amount of this Note to be redeemed pursuant to an Optional Redemption.

(xxvi) "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest enterprise value as of the date of consummation of a Major Transaction.

(xxvii) "**Pending Redemption Period**" means the period commencing on the date an Optional Redemption Notice is delivered hereunder and ending on the earlier of the date (which shall not be prior to the applicable Optional Redemption Date) the Optional Redemption Price payable to the Holder thereunder is paid in full and the date the Pending Redemption Period is terminated by the Holder in accordance with Section 7(d) or in accordance with Section 7(c).

(xxviii)"**Premium Amount**" means, (a) with respect to each conversion of Principal into Conversion Shares other than a Successor Major Transaction Conversion (but including each Major Transaction Conversion in respect of a Company Share Major Transaction), 1.95% of the Conversion Amount, or (b) with respect to any Successor Major Transaction Conversion, zero dollars ($0).

(xxix) "**Principal**" means the outstanding principal amount of this Note as of any date of determination.

(xxx) "**Principal Market**" means, with respect to the Common Stock, the principal Eligible Market on which the Common Stock is listed, and with respect to any other security, the principal securities exchange or trading market for such security.

(xxxi) "**Pro Rata Repurchase**" means any purchase of shares of Common Stock by the Company or any subsidiary thereof pursuant to any tender offer or exchange offer subject to Section 13(e) of the Exchange Act (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act); provided, however, that, for the avoidance of doubt, "Pro Rata Repurchase" shall not include any purchase of shares by the Company or any subsidiary thereof made in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act.

(xxxii) "**Registration Rights Agreement**" means that certain Amended and Restated Registration Rights Agreement, dated as of August 9, 2022, by and among the Company, Deerfield Partners, L.P., Deerfield Private Design Fund IV, L.P., Deerfield Private Design Fund V, L.P. and any other Investors (as defined therein) from time to time signatory thereto, as the same may be amended, restated, supplemented or otherwise modified from time to time.

(xxxiii) "**Required Note Holders**" means, as of any date of determination, Holders of Notes having an aggregate principal amount of more than 50% of the outstanding principal amount of all Notes as of such date.

(xxxiv)"**Rule 144 Affiliate**" each means, with respect to any person as of the applicable time of determination, that such person is not as of such time, and has

not been at any time during the preceding three months, a "person" that is an "affiliate" of the Company within the meaning of Rule 144.

(xxxv) "**Shares"** means shares of Common Stock.

(xxxvi)"**Standard Settlement Period**" means the standard settlement period for equity trades effected by U.S. broker-dealers, expressed in a number of Trading Days, as in effect on the date the applicable Conversion Notice (as defined below) is received or deemed received by the Company.

(xxxvii) "**Stock Event**" means a stock split, stock combination, reclassification, payment of stock dividend, recapitalization or other similar transaction of such character that the outstanding shares of Common Stock shall be changed into or become exchangeable for a larger or small number of shares.

(xxxviii) "**Successor Entity**" means any Person purchasing the Company's assets sold in a Major Transaction or a majority of the Company's Capital Stock in a Major Transaction, or any successor entity resulting from a Major Transaction, or if the Note is to be convertible for shares of Capital Stock of any such Person's Parent Entity, its Parent Entity.

(xxxix)"**Successor Major Transaction**" means either a Takeout Major Transaction or an Asset Sale.

(xl) "**Takeout Major Transaction**" means a "Major Transaction" in which the outstanding shares of Common Stock of the Company are converted into the right to receive cash, securities of another entity and/or other assets.

(xli) "**Third Party Delivery Failure**" means each of:

(i) a Conversion Failure in respect of Conversion Shares required to be issued (free of any restrictive legend) in accordance with Section 2(c)(ii) in reliance upon an Unrestricted Condition specified in clause (A), (C), (D) or (E) of the definition of "Unrestricted Conditions," to the extent such Conversion Failure is caused solely by (x) a refusal by the Transfer Agent to act as DTC custodian / "FAST" agent for such Conversion Shares identified in DTC's book-entry system with an "unrestricted" CUSIP number or post a deposit instruction through DTC's Deposit/Withdrawal at Custodian (DWAC) system for such Conversion Shares with an "unrestricted" CUSIP number, provided, that the Transfer Agent's refusal to so act is consistent with the actions it is taking generally in respect of other similarly situated former "special purpose acquisition companies," and/or (z) a refusal by DTC to permit the issuance or delivery of such Conversion Shares through its book-entry facilities with an "unrestricted" CUSIP number; provided, in each case, that the Company shall have complied with its obligations under Section 2(d) in respect of legal opinions and otherwise used its reasonable best efforts (by delivery of any necessary documentation and otherwise) to cause the Transfer Agent and/or DTC, as applicable, to timely issue the Conversion Shares (free of any restrictive legend) via the DWAC system in accordance with Section 2(c)(ii) and Section 2(d); and

(ii) a Legend Removal Failure in respect of a breach of the Company's obligation to issue this Note and/or Conversion Shares free of any restrictive legend in reliance upon an Unrestricted Condition specified in clause (A), (C), (D) or (E) of the definition of "Unrestricted Conditions" to the extent such breach is solely based on the Transfer Agent's refusal to remove such legend, based on the Company's status as a former "special purpose acquisition company," provided that the Transfer Agent's refusal to so act is consistent

with the actions it is taking generally in respect of other similarly situated former "special purpose acquisition companies," provided, further, that the Company shall have complied with its obligations under Section 2(d) in respect of legal opinions and otherwise used its reasonable best efforts (by delivery of any necessary documentation and otherwise) to cause the Transfer Agent to timely issue or delivery this Note or the Conversion Shares, as applicable, free of any restrictive legend, in accordance with Section 2(d).

Notwithstanding the foregoing, in no event shall a Conversion Failure or Legend Removal Failure that occurs in connection with the delivery of Conversion Shares or the issuance of this Note and/or any Conversion Shares, as applicable, in reliance upon clause (B) of the definition of "Unrestricted Conditions" constitute a Third Party Delivery Failure (irrespective of whether any other clause of the definition of Unrestricted Conditions shall be applicable).

(xlii) "**Trading Day**" means, in respect of any security, any day on which trading of such security occurs on its Principal Market.

(xliii) "**Transfer Delivery Failure**" means the Company has failed to deliver a Note within any applicable Transfer Delivery Period.

(xliv) "**Volume Weighted Average Price**" means, as of any Trading Day, (A) the volume weighted average sale price per share of the Common Stock on the Principal Market, as reported by Bloomberg, or (B) if no volume weighted average sale price is reported for the Common Stock, then the Closing Price on such Trading Day, or, if no Closing Price is reported for the Common Stock by Bloomberg, the average of the last bid and last ask price (or if more than one in either case, the average of the average last bid and average last ask prices) of the Common Stock on such Trading Day as reported in the composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on a U.S. national or regional securities exchange on the relevant Trading Day, then the Volume Weighted Average Price will be the average of the mid-point of the last bid and last ask prices of the Common Stock in the over-the-counter market on the relevant Trading Day as reported by OTC Markets Group or similar organization. If the Volume Weighted Average Price cannot be calculated for the Common Stock on such date in the manner provided above, the Volume Weighted Average Price shall be the fair market value per share of Common Stock as mutually determined in good faith by the Board of Directors of the Company and the Holders holding a majority of the aggregate outstanding Principal amount of the Notes being converted for which the calculation of the Volume Weighted Average Price is required. The Volume Weighted Average Price shall be determined without regard to after-hours trading or any other trading outside of the regular trading hours. In the event that a Stock Event is consummated during any period of consecutive Trading Days on which Volume Weighted Average Prices are being calculated, the Volume Weighted Average Price for each Trading Day during such period prior to the effectiveness of such Stock Event shall be appropriately adjusted to reflect such Stock Event.

2. Conversion Rights. This Note may be converted into Shares on the terms and conditions set forth in this Section 2.

(a) Conversion at Option of the Holder. On or after the date hereof, the Holder shall have the right at any time and from time to time to convert all or any portion of the Principal into fully paid and nonassessable Shares (the "**Conversion Shares**"); provided, however, that, on or prior to the date the Stockholder Approval has been obtained, (i) the Holder shall not be entitled to convert any Principal into Conversion Shares in excess of the Cap Allocation Amount in effect as of the Conversion Date and (ii) the Company shall pay to the Holder upon any conversion of Principal that would otherwise result in the issuance of any Excess Conversion Shares the Cash Settlement Amount in lieu of issuing such Excess

Conversion Shares in accordance with the terms of Section 2(m). The Company shall not issue any fraction of a Share upon any conversion. If the issuance would result in the issuance of a fraction of a Share, then the Company shall either (x) round such fraction of a Share up to the nearest whole Share; or (y) pay, in lieu of such fraction of a Share, a cash amount equal to the product of such fraction and the Closing Price per share of Common Stock on the trading day immediately before the date on which the related Conversion Notice was delivered to the Company.

(b) Conversion Rate. Subject to Section 2(c) (and, in the case of Major Transaction Conversions, the Holder's right to receive Additional Conversion Shares as provided in Sections 3(a)), the number of Conversion Shares issuable upon a conversion of any portion of this Note pursuant to Section 2, shall be determined according to the following formula (the "**Conversion Rate**").

$$\frac{\text{Conversion Amount}}{\text{Conversion Price}} + \frac{\text{Premium Amount (if any)}}{\text{Market Price}}$$

(c) Mechanics of Conversion. The conversion of this Note shall be conducted in the following manner:

(i) Holder's Delivery Requirements. In order to convert Principal into Conversion Shares (including pursuant to a Major Transaction Conversion) on any date (the "**Conversion Date**"), the Holder shall (A) transmit by email (or otherwise deliver), for receipt on or prior to 5:00 p.m. New York City time on such date, a signed (which may be in electronic format) copy of a written conversion notice in the form attached hereto as Exhibit A (the "**Conversion Notice**") to the offices of the Company at 18000 Studebaker Road, Suite 800, Cerritos, California 90703, E-mail: bradhively@theoncologyinstitute.com, Attn: Brad Hively, or such other address or email address as the Company may designate in writing and (B) if required by Section 2(c)(vi), surrender to a common carrier for delivery to the Company, no later than three (3) Business Days after the Conversion Date, the original Note being converted (or an indemnification undertaking in customary form with respect to this Note in the case of its loss, theft or destruction).

(ii) Company's Response. Upon receipt or deemed receipt by the Company of a duly completed Conversion Notice, including a Conversion Notice in respect of a Company Share Major Transaction, the Company (I) shall promptly send, via electronic mail, a confirmation of receipt of such Conversion Notice (which confirmation shall include the Company's determination of the number of Excess Conversion Shares (if any) and any Cash Settlement Amount applicable to such Conversion Notice) to the Holder and the Company's designated transfer agent (the "**Transfer Agent**"), which confirmation shall constitute an instruction to the Transfer Agent to process such Conversion Notice in accordance with the terms herein, and (II), on or before the second (2nd) Trading Day (or, if earlier, the last day of the Standard Settlement Period), or in the case of clause (B) of this paragraph, on or before the third (3rd) Trading Day, following the Conversion Date (as applicable the "**Conversion Share Delivery Date**"), (A) provided that the Holder or its designee is eligible to receive such Conversion Shares through The Depository Trust Company ("**DTC**") (which shall include any time at which any of the Unrestricted Conditions (as defined below) is satisfied), cause the Transfer Agent to credit such aggregate number of Conversion Shares to which the Holder shall be entitled to the Holder's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian (DWAC) system; provided that a failure by the Transfer Agent to timely credit such Conversion Shares in accordance with this clause (A) to the extent it is caused

solely by a failure by a DWAC Acceptance Failure the Holder or its designee to accept such DWAC transmission shall not be deemed a breach of this Section 2(c)(ii) (a "**DWAC Acceptance Failure**"); provided, further, that the Company or the Transfer Agent shall notify the Holder as promptly as possible (and in any event within one Trading Day) after the Company or the Transfer Agent becomes aware of the fact that a DWAC Acceptance Failure has occurred, or (B) if the foregoing shall not apply (including, but only if directed by the Holder, as a result of a DWAC Acceptance Failure), issue and deliver to the address as specified in the Conversion Notice, a stock certificate, registered in the name of the Holder or its designee, for the number of Conversion Shares to which the Holder shall be entitled. The Conversion Shares will not contain a legend (or be subject to stop transfer or similar instructions) restricting the resale or transferability thereof if any of the Unrestricted Conditions is met.

(iii) Dispute Resolution. In the case of a dispute between the Company and the Holder as to the determination of the Conversion Price (including for purposes of calculating any applicable Warrant Share Number), Market Price, Major Transaction Redemption Price, Successor Major Transaction Consideration, Major Transaction Company Shares, the Major Transaction Conversion Amount (including any determination as to Fair Market Value), the Optional Redemption Price, the Cash Settlement Amount or the arithmetic calculation of the Premium Amount, Conversion Rate or the Warrant Share Number applicable to any Warrant issuable upon the prepayment of this Note, the Company (i) shall issue, or instruct the Transfer Agent to issue, as applicable, to the Holder the number of Conversion Shares that is not disputed and shall transmit an explanation of the disputed determinations or arithmetic calculations to the Holder via email within two (2) Business Days of receipt or deemed receipt of the Holder's Conversion Notice or other date of determination and (ii) shall not be entitled to deliver an Optional Redemption Notice, consummate an Optional Redemption or otherwise prepay this Note, in whole or in part, until such dispute shall have been resolved in accordance with the terms hereof. If the Holder and the Company are unable to agree upon the determination of the Conversion Price, Market Price, Major Transaction Redemption Price, Successor Major Transaction Consideration, Major Transaction Company Shares, Major Transaction Conversion Amount, Optional Redemption Price, the Cash Settlement Amount or arithmetic calculation of the Premium Amount, Conversion Rate or applicable Warrant Share Number within one (1) Business Day of such disputed determination or arithmetic calculation being transmitted to the Holder, then the Company shall promptly (and in any event within two (2) Business Days) submit via email (A) the disputed determination of the Conversion Price (including for purposes of calculating any applicable Warrant Share Number), Market Price, Major Transaction Redemption Price, Successor Major Transaction Consideration, Major Transaction Conversion Amount, Optional Redemption Price or the Cash Settlement Amount, as applicable, to an independent, reputable investment banking firm selected by the Company and subject to the approval of the Required Note Holders (such consent not to be unreasonably withheld, conditioned or delayed), or (B) the disputed arithmetic calculation of the Premium Amount, Conversion Rate or the arithmetic calculation of the Warrant Share Number to an independent registered public accounting firm selected by the Company and, if not the Company's auditors, subject to the approval of the Required Note Holders, as the case may be. The Company shall direct the investment bank or the accounting firm, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than two (2) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accounting firm's determination or calculation, as the case may be, shall be binding upon all parties absent manifest error. Notwithstanding anything herein to the contrary, any such final determination in respect of a dispute in connection with a Major Transaction in which the Company is not the surviving parent entity, shall be made prior to the occurrence of such Major Transaction. Neither the Holder nor the Company shall have the right to dispute any determination pursuant to the provisions of this Section 2(c)(iii) unless such party notifies the other party of such dispute in writing no later than two (2) Business Days after

the other party notifies the Holder or the Company, as applicable, in writing of such determination.

(iv) Record Holder. The Conversion Shares issuable upon a conversion of this Note (except to the extent such conversion is required to be settled in cash) shall be deemed to have been issued to the Person or Persons entitled to receive such Conversion Shares and such Person or Persons shall be treated for all purposes as the legal and record holder or holders of such Conversion Shares upon delivery to the Company by the Holder of the Conversion Notice.

(v) Company's Failure to Timely Convert.

(A) Cash Damages. If by the third Trading Day following the Conversion Share Delivery Date or, in the case of a conversion of this Note in respect of Excess Conversion Shares, the date by which the Cash Settlement Amount is payable (the "**Cash Damages Trigger Date**") (including, for the avoidance of doubt, in the case of a Major Transaction Conversion effected in connection with a Company Share Major Transaction) the Company shall fail (i) to issue and deliver a certificate to the Holder for, or, if as required by Section 2(c)(ii) hereof the Transfer Agent shall fail to credit the Holder's or its designee's balance account with DTC with, the applicable number of Conversion Shares (in each case, free of any restrictive legend, provided that any Unrestricted Condition is satisfied and regardless of whether a Third Party Delivery Failure has occurred) or (ii) pay such Cash Settlement Amount, then, in addition to all other available remedies that the Holder may pursue hereunder, under the Facility Documents or otherwise at law or in equity, the Company shall pay as partial liquidated damages to the Holder, in cash, for each 30 day period after such Cash Damages Trigger Date such conversion is not effected in an amount equal to (prorated for any partial period) two percent (2.0%) of (y) in the case of a failure to timely deliver Conversion Shares, the product of (I) the number of Conversion Shares not issued and delivered to the Holder (in each case, free of any restrictive legend, provided, that any Unrestricted Condition is satisfied) or its designee on or prior to the Cash Damages Trigger Date and to which the Holder is entitled and (II) the Volume Weighted Average Price of a share of Common Stock on the Conversion Share Delivery Date or (z) in the case of a failure to timely pay a Cash Settlement Amount, such Cash Settlement Amount. Alternatively, in lieu of the foregoing damages, but in addition to any other rights or remedies available to the Holder under this Note or any other Facility Document or otherwise at law or in equity, at the written election of the Holder made in the Holder's sole discretion, if, on or after the applicable Conversion Date, the Holder or its brokerage firm purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of Conversion Shares that such Holder was entitled to receive upon such conversion (such purchased shares, "**Buy-In Shares**"), the Company shall (I) be obligated to promptly pay to the Holder, in cash, (in addition to all other available remedies that the Holder may otherwise have), 100% of the amount by which (A) the Holder's total purchase price (including brokerage commissions, if any) for such Buy-In Shares exceeds (B) the net proceeds received by the Holder from the sale of a number of shares equal to up to the number of Conversion Shares such Holder was entitled to receive but had not received on the Conversion Share Delivery Date (regardless of whether a Third Party Delivery Failure has occurred) and (II) at the option of the Holder, by notice to the Company made via email prior to receipt by the Holder of the Conversion Shares, either reinstate the portion of this Note and equivalent number of Conversion Shares for which such conversion was not honored or deliver to the Holder the number of Shares that would have been issued had the Company timely complied with its conversion and delivery obligations hereunder (in each case, regardless of whether a Third Party Delivery Failure has occurred). Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Conversion Shares upon conversion of this Note as required pursuant to the terms hereof.

(B) Void Conversion Notice. If for any reason the Holder has not received all of the Conversion Shares (free of any restrictive legend, provided that any Unrestricted Condition is satisfied) prior to the tenth (10th) Business Day after the Conversion Share Delivery Date with respect to a conversion of this Note in accordance with Section 2(c)(ii) or, in the case of Excess Conversion Shares, has not received all of the Cash Settlement Amount by the due date therefor (a "**Conversion Failure**"), then the Holder, upon written notice to the Company by facsimile or electronic mail (a "**Void Conversion Notice**"), may void its Conversion Notice with respect to, and retain or have returned, as the case may be, any portion of this Note that has not been converted pursuant to the Holder's Conversion Notice or, in the case of Excess Conversion Shares, with respect to which a Cash Settlement Amount has not been paid; provided, that the voiding of the Holder's Conversion Notice shall not affect the Company's obligations to make any payments that have accrued prior to the date of such Void Conversion Notice pursuant to Section 2(c)(v)(A).

(C) Event of Default. Notwithstanding anything to the contrary contained in this Note or in the Facility Agreement, neither a Conversion Failure nor a Legend Removal Failure shall constitute an Event of Default under the Facility Agreement to the extent such Conversion Failure or Legend Removal Failure, as applicable, results solely from a Third Party Delivery Failure.

(vi) Book-Entry. Notwithstanding anything to the contrary set forth herein, upon conversion or redemption of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Company unless all of the Principal is being converted or redeemed. The Holder and the Company shall maintain records showing the Principal converted or redeemed and the dates of such conversions or redemptions or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Note upon any such partial conversion or redemption. Notwithstanding the foregoing, if this Note is converted or redeemed as aforesaid, the Holder may not transfer this Note unless the Holder first physically surrenders this Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note of like tenor, registered as the Holder may request, representing in the aggregate the remaining Principal represented by this Note. The Holder and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion or redemption of any portion of this Note, the Principal of this Note may be less than the principal amount stated on the face hereof.

(d) Legends.

(vii) Restrictive Legend. The Holder understands that, except as otherwise specified pursuant to Section 2(d)(ii), the Conversion Shares may bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such securities):

> "THE OFFER AND SALE OF THE SECURITIES REPRESENTED BY THIS NOTE AND THE SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS NOTE AND THE SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION HEREOF MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER

THE SECURITIES ACT, INCLUDING PURSUANT TO RULE 144 (OR, IN THE CASE OF THIS NOTE, RULE 144A) UNDER THE SECURITIES ACT OR PURSUANT TO A PRIVATE SALE EFFECTED UNDER SECTION 4(A)(7) OF THE SECURITIES ACT OR APPLICABLE FORMAL OR INFORMAL SEC INTERPRETATION OR GUIDANCE, SUCH AS A SO-CALLED "4[a](1) AND A HALF" SALE. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN, FINANCING OR INDEBTEDNESS ARRANGEMENT SECURED BY THE SECURITIES."

(viii) Removal of Restrictive Legend. This Note and the certificates evidencing the Conversion Shares, as applicable, shall not contain or be subject to (and the Holder shall be entitled to removal of) any legend (or stop transfer or similar instruction) restricting the transfer thereof (including the legend set forth above in subsection 2(d)(i)): (A) while a registration statement (including a Registration Statement, as defined in the Registration Rights Agreement) covering the sale or resale of such security by the holder thereof is effective under the Securities Act, or (B) if the Holder provides customary certifications to the effect that it has sold, or is selling substantially contemporaneously with the delivery of such certifications, such Note and/or Conversion Shares pursuant to such a registration statement or Rule 144, or (C) if such Note or Conversion Shares, as the case may be, are eligible for sale under Rule 144(b)(1) as set forth in customary non-affiliate certifications provided by the Holder, or (D) if at any time on or after the date hereof that the Holder certifies that it is not a Rule 144 Affiliate and that the Holder's holding period for purposes of Rule 144 and, in the case of the Conversion Shares, subsection (d)(3)(ii) thereof with respect to such Note and/or Conversion Shares is at least six (6) months, or (E) if such legend is otherwise not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC) as determined in good faith by counsel to the Company or set forth in a legal opinion delivered by Outside Counsel to the Holder (collectively, the "**Unrestricted Conditions**"). Notwithstanding anything to the contrary contained herein, the Holder shall be deemed to have certified that it is not a Rule 144 Affiliate of the Company upon each delivery of a Conversion Notice unless the Holder otherwise advises the Company in writing, and, accordingly, upon delivery of a Conversion Notice at any time on or after February 9, 2023, the Company acknowledges and agrees that an Unrestricted Condition shall have been met and the Conversion Shares issued in respect of such Conversion Notice shall be issued free of all legends and stop transfer instructions, unless the Holder shall have advised the Company in writing that it is then a Rule 144 Affiliate of the Company or has been a Rule 144 Affiliate of the Company during the three-month period preceding the date of such Conversion Notice. The Company shall cause its counsel to issue a legal opinion to the Transfer Agent, or shall have made arrangements with the Holder reasonably acceptable to the Holder in respect of the delivery by Outside Counsel to the Holder of a legal opinion and taken such actions as shall be necessary to ensure that the Transfer Agent will rely on such opinion, in any case, promptly after the Effective Date (as defined below), or at such other time as any of the Unrestricted Conditions has been satisfied, if required by the Company's Transfer Agent to effect the issuance of this Note or the Conversion Shares, as applicable, without a restrictive legend or removal of the legend hereunder. If any of the Unrestricted Conditions is met at the time of issuance of any of the Conversion Shares, then such Conversion Shares shall be issued free of all legends. The Company agrees that if any of the Unrestricted Conditions is met after the issuance of any Conversion Shares or such legend is otherwise no longer required under this Section 2(d), it will, no later than two (2) Trading Days (or, if less, the number of days comprising the Standard Settlement Period) following the delivery by the Holder to the Company or the Transfer Agent of this Note or a certificate representing Conversion Shares issued with a restrictive legend, deliver or cause to be delivered to such Holder or its designee this Note and/or a certificate (or electronic

transfer) representing such shares that is free from all restrictive and other legends (or similar notations). For purposes hereof, "**Effective Date**" shall mean the date that the first Registration Statement covering the Conversion Shares that the Company is required to file pursuant to the Registration Rights Agreement has been declared effective by the SEC.

(e) Sale of Unlegended Shares. The Holder covenants that it will not sell or otherwise transfer any Notes or Conversion Shares except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration and prospectus-delivery requirements of the Securities Act.

(f) Share Dividend, Subdivision, Combination or Reclassification. If the Company shall, at any time or from time to time, (A) declare a dividend on the Common Stock payable in shares of its Capital Stock (including Common Stock), other than a dividend for which the Holder would be entitled to participate pursuant to Section 6, (B) subdivide the outstanding shares of Common Stock into a larger number of shares of Common Stock, or (C) consolidate or combine the outstanding shares of Common Stock into a smaller number of shares of Common Stock, then in each such case, the Conversion Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification shall be adjusted so that the Holder of this Note upon conversion after such date at the Conversion Price shall be entitled to receive the aggregate number and kind of shares of the Company's Capital Stock which, if this Note had been converted immediately prior to such date at the Conversion Price, such holder would have owned upon such conversion and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification. Any such adjustment shall become effective immediately after the record date of such dividend or the effective date of such subdivision, combination or reclassification. Such adjustment shall be made successively whenever any event listed above shall occur. The Company shall give the Holder the same notice it provides to holders of Common Stock of any transaction described in this Section 2(e).

(g) Certain Repurchases of Common Stock. In case the Company effects a Pro Rata Repurchase of shares of Common Stock and the value (determined as of the time (the "**Expiration Time**") such Pro Rata Repurchase expires by the Company in good faith) of the cash and other consideration paid per share of Common Stock in such Pro Rata Repurchase exceeds the Closing Price per share of Common Stock on the Trading Day immediately after the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such Pro Rata Repurchase (such Closing Price, the "**Pro Rata Repurchase Closing Price**"), then the Conversion Price shall be reduced to the price determined by multiplying the Conversion Price in effect immediately prior to the Effective Time by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase (including the shares to be repurchased or exchanged in the Pro Rata Repurchase) and (y) the Pro Rata Repurchase Closing Price, minus (ii) the aggregate value of all cash and any other consideration (determined as of the Expiration Time by the Company in good faith) paid or payable for shares purchased in such Pro Rata Repurchase, and of which the denominator shall be the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase, excluding the shares to be repurchased or exchanged in the Pro Rata Repurchase and (y) the Pro Rata Repurchase Closing Price.

(h) Other Events. If any event of the type contemplated by the provisions of Section 2(f), 2(g), 3(e) or 6 or any other provision hereof that provides for an adjustment of Conversion Price, or the number and class of shares of capital stock issuable upon conversion of this Note, but not expressly provided for by any such provision occurs, then the Company shall make an appropriate adjustment in the Conversion Price and/or number and class of shares of capital stock issuable upon conversion of this Note in a manner consistent with such

provisions; provided, that (A) no such adjustment shall increase the Conversion Price except as otherwise determined pursuant to the express provisions of Sections 2(f); and (B) no such adjustment will be required for any of the following events: (i) any Organic Change (as to which, for the avoidance of doubt, the provisions set forth in Section 3 will apply); (ii) any dividend or distribution on the Common Stock (as to which, for the avoidance of doubt, the provisions set forth in Section 6 will apply); (iii) any Pro Rata Repurchase (as to which, for the avoidance of doubt, the provisions set forth in Section 2(g) will apply); (iv) any event of the type described in clause (A), (B) or (C) of Section 2(f) (as to which, for the avoidance of doubt, the provisions set forth in Section 2(f) will apply); and (v) any Major Transaction (as to which, for the avoidance of doubt, the provisions set forth in Section 3 will apply).

(i) Beneficial Ownership Cap. Notwithstanding anything herein to the contrary, the Company shall not issue to the Holder, and the Holder may not acquire, a number of Conversion Shares upon any conversion of this Note or otherwise acquire any Shares pursuant hereto or the Facility Agreement to the extent that, upon such conversion, the number of shares of Common Stock then beneficially owned by the Holder and its Affiliates and any other persons or entities whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act (including shares held by any "group" of which the Holder is a member, but excluding shares beneficially owned by virtue of the ownership of securities or rights to acquire securities that have limitations on the right to convert, exercise or purchase similar to the limitation set forth hereinafter) would exceed 4.9% of the total number of shares of Common Stock then issued and outstanding (the "**4.9% Cap**"); provided that the 4.9% Cap shall not apply to the extent that the Common Stock is not deemed to constitute an "equity security" pursuant to Rule 13d-1(i) under the Exchange Act. For purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and applicable regulations of the SEC, and the percentage beneficially owned by the Holder shall be determined in a manner consistent with the provisions of Section 13(d) of the Exchange Act. For purposes hereof, the Holder may rely on the number of outstanding shares of Common Stock as set forth in the Company's most recent annual report filed with the SEC, or any report filed by the Company with the SEC subsequent thereto, in each case, unless the Company has confirmed to the Holder the number of shares of Common Stock outstanding as provided in the next sentence (in which case the Holder may rely upon such confirmation); provided, that the number of outstanding shares of Common Stock for such purposes shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, any warrants (including the Warrants) and any Series A Common Stock Equivalent Convertible Preferred Stock, par value $0.0001 per share, of the Company, by the Holder and its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. Upon the written request of the Holder, the Company shall, within two (2) Trading Days, confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. Each delivery of a Conversion Notice by the Holder will constitute a representation by the Holder that it has evaluated the limitation set forth in this paragraph and determined that the issuance of the full number of Conversion Shares requested in such Conversion Notice is permitted under this paragraph.

(j) HSR Submissions. If the Holder determines that the conversion of this Note is subject to notification under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, and the related rules and regulations promulgated thereunder (collectively, the "**HSR Act**"), each of the Company and the Holder agrees to (i) file its respective notification under the HSR Act within five (5) Business Days of the Holder informing the Company of its determination that a notification is required in connection with such exercise; (ii) cooperate with the other party in the other party's preparing and making such submission and any responses to inquiries of the Federal Trade Commission ("**FTC**") and/or Department of Justice ("**DOJ**"); and (iii) prepare and make any submission required to be filed by the Company or the Holder, as applicable, under the HSR Act and respond to inquiries of the FTC and DOJ in connection

therewith. The Holder agrees to consult with the Company in good faith in connection with any such determination. The Company shall pay, or reimburse the Holder for, the costs of any required filing fees for any submissions under the HSR Act. Notwithstanding anything to the contrary in this Note, where the Holder notifies the Company that, pursuant to this section, the Holder has determined that an HSR filing is required, the Company shall not issue the applicable Conversion Shares until the expiration or early termination of the applicable waiting period under the HSR Act.

(k) Taxes. In the event the Company previously remitted any amounts to a governmental authority on account of Taxes (other than Taxes indemnified under Section 2.4 of the Facility Agreement) required to be deducted or withheld in respect of any deemed distribution under Section 305 of the Code to a Holder that is not a U.S. Person as defined in the Code (a "**non-U.S. Holder**") with respect to a Note or upon the conversion thereof, the Company or its paying agent shall be entitled to offset any such amounts against any amounts or value otherwise payable or deliverable to such Holder in respect of such Note. The Company shall notify the applicable non-U.S. Holder of its intention to make any such withholding or deduction reasonably in advance of doing so, and shall reasonably assist the Holder with claiming any exemption or reduction from such withholding or deduction allowable by law, provided, however, that the Company or its paying agent, as appropriate, shall, in good faith, determine the appropriate amount to withhold under applicable law after consulting with the Holder and its tax advisors. The Company shall provide a receipt or other evidence of payment of any such Taxes deducted or withheld reasonably acceptable to the Holder within 30 days after making any deduction or withholding of such Taxes.

(l) Exchange Cap. Notwithstanding anything to the contrary contained herein, unless the Company shall have first obtained the Stockholder Approval, the Company shall not issue, upon conversion of this Note (in whole or in part) Shares in an amount greater than the difference of (i) the Exchange Cap Amount, minus (ii) the aggregate number of Conversion Shares (subject to appropriate adjustment for any Stock Event that occurs after the issuance of any Conversion Shares) issued prior to such time upon conversion of this Note (subject to adjustment as provided herein, the "**Cap Allocation Amount**"). In the event that the Holder shall sell or otherwise transfer this Note (in whole or in part), the Cap Allocation Amount applicable hereto immediately prior to such transfer shall be allocated to the Note acquired by the transferee on a pro rata basis (based on the portion of the principal amount of this Note so transferred relative to the aggregate outstanding principal amount of this Note immediately prior to such transfer). Upon the issuance of a Warrant in respect of each Optional Redemption, (A) the initial "Cap Allocation Amount" (as defined in the Warrants) applicable to such Warrant shall be the product of (x) the Cap Allocation Amount of this Note immediately prior to the consummation of such Optional Redemption, multiplied by (y) a fraction, the numerator of which shall be the Principal redeemed in such Optional Redemption and the denominator of which shall be the Principal amount of this Note immediately prior to such Optional Redemption and (B) effective immediately following the issuance of such Warrant, the Cap Allocation Amount of this Note shall be reduced by a number of Shares equal to the number of Shares comprising the "Cap Allocation Amount" of such Warrant. Notwithstanding anything to the contrary contained herein, the provisions of this Section 2(l) shall not apply to a Successor Major Transaction Conversion.

(m) Cash Settlement. Upon the conversion of this Note (in whole or in part) by the Holder prior to the date the Stockholder Approval is obtained, the Company shall not issue any Excess Conversion Shares, and, in lieu of delivering Excess Conversion Shares, shall pay to the Holder an amount in cash (the "**Cash Settlement Amount**") equal to the product of (A) the number of Excess Conversion Shares (including, for the avoidance of doubt, in the case of any Major Transaction Conversion in respect of a Company Share Major Transaction, the Base Conversion Shares and the Additional Conversion Shares), *multiplied by* (B) the Closing

Price on the Trading Day immediately preceding the Conversion Date. For the avoidance of doubt, the Holder shall not be required to specify (in a Conversion Notice or otherwise) whether a conversion would result in Excess Conversion Shares or require payment of a Cash Settlement Amount. Notwithstanding anything to the contrary contained herein, if the Holder delivers a Conversion Notice at any time prior to the time the Company obtains the Stockholder Approval, any Principal elected to be converted pursuant to such Conversion Notice (but solely to the extent in respect of any applicable Excess Conversion Shares) shall be deemed to be outstanding, and shall continue to bear interest, until the date the Cash Settlement Amount in respect of such principal shall have been paid to the Holder (except, for the avoidance of doubt, that if the Holder delivers a Void Conversion Notice with respect thereto, such Principal shall thereafter remain outstanding and bear interest until it is otherwise satisfied or converted in accordance with the terms hereof and of the Facility Agreement. The Cash Settlement Amount shall be paid, in cash, to the Holder within three (3) Business Days following the Conversion Date in accordance with instructions provided by Holder for payments under the Facility Agreement. In the event that (i) the Company consummates a Major Transaction, the Company shall pay, or cause the relevant Successor Entity to pay, to each Holder, concurrently with the consummation of such Major Transaction, all Cash Settlement Amounts payable to the Holder that remain unpaid as of the date such Major Transaction is consummated or (ii) the Obligations become due and payable pursuant to the Facility Agreement, all Cash Settlement Amounts that remain unpaid and are not yet due and payable shall simultaneously become due and payable to the each Holder to which such Cash Settlement Amounts are then payable.

3. Rights Upon Major Transaction or Organic Change. Without limiting any other rights of the Holder under the Facility Agreement or any other Facility Document in respect of Major Transactions, in the event of a Major Transaction, the Holder, at its option, may, (A) convert all or a portion of the outstanding Principal in accordance with the provisions of this Section 3 (a "**Major Transaction Conversion**") or (B) require the Company to redeem all or any portion of the outstanding Principal of this Note for the Major Transaction Redemption Price as provided in this Section 3 (a "**Major Transaction Redemption**").

(a) Major Transaction Conversion. The Holder may elect a Major Transaction Conversion as follows: (1) in the case of a Successor Major Transaction, the Holder, at its option, may elect to convert, in whole or in part, by written notice delivered to the Company in the manner provided in Section 3(c)(iii) and effective immediately prior to, and conditional upon, (x) the consummation of a Takeout Major Transaction or (y) in the case of an Asset Sale, the Company's distribution of assets to its stockholders, as applicable (a "**Successor Major Transaction Conversion**"), the outstanding Principal into the amount of cash and other assets and the number of securities or other property of the Successor Entity or other entity that the Holder would have received had such Holder converted the Major Transaction Conversion Amount (as defined below) into the number of Shares equal to the Base Conversion Shares plus the Additional Conversion Shares (each as defined below) (without regard to the 4.9% Cap, the Cap Allocation Amount or any other restriction or limitation on conversion) immediately prior to such Takeout Major Transaction or distribution of assets (as applicable) (the "**Successor Major Transaction Consideration**"), and (2) in the case of any one or more Major Transactions other than a Successor Major Transaction (a "**Company Share Major Transaction**"), the Holder shall have the right to convert, in whole or in part, following the occurrence of any such Major Transaction and from time to time thereafter, the outstanding Principal into a number of Shares equal to the Base Conversion Shares plus the Additional Conversion Shares ("**Major Transaction Company Shares**").

(b) Base Conversion Shares and Additional Conversion Shares. Notwithstanding anything herein to the contrary, with respect to any conversion or deemed conversion effected in connection with a Major Transaction pursuant to Section 3(a) (i) the aggregate total number of Major Transaction Company Shares into which all or any portion of

the outstanding Principal may be converted and (ii) the aggregate number of Conversion Shares to be used for calculating the Successor Major Transaction Consideration in respect of any Major Transaction, shall be calculated to be the sum of (a) the number of Shares into which the outstanding Principal then being converted would otherwise be converted (in the case of a Major Transaction Conversion in respect of a Company Share Major Transaction, including (for the avoidance of doubt) Shares issuable in respect of the Premium Amount applicable to such Principal) as calculated under Section 2 hereof (such number of shares, the "**Base Conversion Shares**"), plus (b) the number of Shares equal to the product of (x) the Additional Share Coefficient (as such term is defined and determined for each $1,000 of outstanding Principal then being converted on Schedule 1 attached hereto and made a part hereof) for such Major Transaction and (y) a fraction, the numerator of which is the amount of the Principal then being converted and the denominator of which is $1,000 (such number of Shares calculated in accordance with this clause (b), the "**Additional Conversion Shares**"). Notwithstanding anything to the contrary contained herein, if, following a Company Share Major Transaction another Major Transaction shall occur, the Additional Share Coefficient shall be determined by reference to such Major Transaction that results in a determination of the greatest number of Additional Conversion Shares.

(c) Notice; Major Transaction Redemption Election; Major Transaction Conversion Election.

(i) At least thirty (30) days prior to the occurrence of any Major Transaction or Organic Change, but, in any event, one (1) Trading Day following the first to occur of (x) the date of the first public announcement by any Person of such Major Transaction or Organic Change if such announcement is made before 4:00 p.m., New York City time, or (y) the day following the date of first public announcement by any Person of such Major Transaction or Organic Change if such announcement is made on or after 4:00 p.m., New York City time, the Company shall deliver written notice thereof via (i) email and (ii) overnight courier to the Holder (a "**Major Transaction/Organic Change Notice**"); provided, however, that, with respect to any Major Transaction or Organic Change that is not a Successor Major Transaction, the applicable deadline by which the Company must deliver the Major Transaction/Organic Change Notice shall be within one (1) Trading Day following (x) the date of the first public announcement by any Person of such Major Transaction or Organic Change if such announcement is made before 4:00 p.m., New York City time, or (y) the day following the first public announcement by any Person of such Major Transaction or Organic Change if such announcement is made on or after 4:00 p.m., New York City time; and provided, further, that the Company shall make a public announcement of any Major Transaction or Organic Change not later than one (1) Trading Day after the Company first has knowledge of the occurrence thereof. Any Major Transaction/Organic Change Notice or other notice delivered or re-sent (or required to be delivered or re-sent) by or on behalf of the Company pursuant to this Section 3 shall be delivered (or re-sent, as applicable) to the Holder and its counsel by email and overnight courier. Each Major Transaction/Organic Change Notice shall prominently indicate that it is a "Major Transaction/Organic Change Notice" and the subject of any email that contains or attaches a Major Transaction/Organic Change Notice shall be "TOI – Major Transaction/Organic Change Notice." Each Major Transaction/Organic Change Notice shall set forth the date on which the applicable Major Transaction or Organic Change has been or will be consummated (or, if such date is not known, the Company's good faith estimate of the date of such consummation). If a Major Transaction or Organic Change shall not have been consummated within thirty (30) days following the date the Major Transaction/Organic Change Notice with respect thereto shall have first been delivered to the Holder, then promptly following such thirtieth (30th) day, such Major Transaction/Organic Change Notice shall be re-sent in accordance with this Section 3(c)(i) (provided, that such notice shall be updated, if applicable, to reflect the Company's good faith estimate of the date on which the Major Transaction or Organic Change will be consummated as of the date such notice is re-sent). Without limiting the rights and remedies of the Holder

hereunder or under the Facility Documents or otherwise at law or in equity, the failure to timely deliver or re-send any Major Transaction/Organic Change Notice or other notice pursuant to this Section 3 or to include any required information in such notice shall toll any time period hereunder for any response responding to, or taking any action following, such notice by the Holder.

(ii) If a Major Transaction/Organic Change Notice is given (or required to be given) at any time with respect to any Major Transaction, then (A) in the case of a Successor Major Transaction, at any time during the period beginning on the date the Company delivers (or by which it is obligated to deliver) such Major Transaction/Organic Change Notice and ending on the later of (1) five (5) Trading Days prior to the occurrence of such Major Transaction and (2) fifteen (15) Trading Days after the Holder's receipt of the last Major Transaction/Organic Change Notice received by the Holder and (B) in the case of a Company Share Major Transaction, at any time beginning on the date the Company delivers (or by which it is obligated to deliver)) a Major Transaction/Organic Change Notice and ending 30 Trading Days after the latest of (X) the Holder's receipt of such Major Transaction/Organic Change Notice, (Y) the effective date of the Company Share Major Transaction, and (Z) the Company's public announcement thereof, the Holder may elect to require a Major Transaction Redemption by delivering written notice thereof (the "**Major Transaction Redemption Notice**") to the Company, which Major Transaction Redemption Notice shall indicate the portion of the Principal that the Holder is electing to have redeemed in a Major Transaction Redemption.

(iii) If a Major Transaction/Organic Change Notice is given (or required to be given) in respect of a Successor Major Transaction, and the Holder has not elected to require a Major Transaction Redemption in respect of all of the Principal, at any time during the period beginning on the date the Company delivers (or by which it is obligated to deliver) such Major Transaction/Organic Change Notice in respect of a Major Transaction and ending on the later of (1) five (5) Trading Days prior to the occurrence of such Major Transaction and (2) fifteen (15) Trading Days after the Holder's receipt of such Major Transaction/Organic Change Notice, the Holder may elect to require a Successor Major Transaction Conversion (in respect of all or any portion of the Principal, except any portion that the Holder has elected to be redeemed in a Major Transaction Redemption) by delivering written notice thereof (the "**Major Transaction Early Termination Notice**") to the Company, which Major Transaction Early Termination Notice shall indicate the portion of the Principal that Holder is electing to be treated as a Successor Major Transaction Conversion (provided, for the avoidance of doubt, that the Holder may elect a Major Transaction Redemption in respect of a portion of the Principal and a Successor Major Transaction Conversion in respect of another portion of the Principal). If holders of any Shares are given any choice as to the securities, cash or property to be received in a Successor Major Transaction or Organic Change, then the Holder shall be given the same choice as to the type of consideration it receives upon any conversion of this Note in connection with such Successor Major Transaction or Organic Change.

(iv) In respect of any Company Share Major Transaction, at any time from the date the Company delivers (or is obligated to deliver) to the Holder a Major Transaction/Organic Change Notice with respect thereto, the Holder may deliver written notice of a Major Transaction Conversion ("**Major Transaction Conversion Notice**") to the Company, which Major Transaction Conversion Notice shall indicate the portion of the Principal (the "**Major Transaction Conversion Amount**") that the Holder is electing to treat as a Major Transaction Conversion (which may be of all or any portion of the Principal, except any portion that the Holder has elected to be redeemed in a Major Transaction Redemption), the Premium Amount with respect thereto and the effective date of such Major Transaction Conversion (which shall not be prior to the consummation of the applicable Company Share Major Transaction) (provided, for the avoidance of doubt, that the Holder may elect a Major Transaction Redemption in respect to a portion of the Principal and Major Transaction Conversions in respect

of other portions of the Principal). For the avoidance of doubt, the Holder shall be permitted to make successive conversions and send successive Major Transaction Conversion Notices in respect of a Company Share Major Transaction from time to time (provided that the effective date of any such conversion shall not be prior to the consummation of the applicable Company Share Major Transaction).

(d) Settlement of Major Transaction Consideration. Following receipt of a Major Transaction Redemption Notice or Major Transaction Early Termination Notice from the Holder in respect of a Successor Major Transaction, the Company shall not effect the Successor Major Transaction with respect to which Holder has elected (or is deemed to have elected) a Major Transaction Redemption or Successor Major Transaction Conversion unless it either (a) shall first place into an escrow account with an independent escrow agent, at least three (3) Trading Days prior to the closing date of the Successor Major Transaction, the Major Transaction Redemption Price and/or Successor Major Transaction Consideration (as applicable) applicable thereto, plus accrued and unpaid interest through the date of such payment or issuance, as applicable (and any other amounts payable under the Facility Agreement, including the Exit Fee and, in the case of a Major Transaction Redemption, the Make Whole Amount), or (b) shall obtain the written agreement of the Successor Entity (which agreement shall include provisions entitling the Holder to enforce such agreement as a third party beneficiary) that payment or issuance of the Major Transaction Redemption Price or Successor Major Transaction Consideration (as applicable) applicable thereto plus accrued and unpaid interest through the date of such payment or issuance, as applicable (and any other amounts payable under the Facility Agreement) shall be made to the Holder concurrently with the consummation of such Successor Major Transaction and such payment or issuance, as the case may be, which shall be a condition precedent to the consummation of such Successor Major Transaction. Concurrently upon closing of such Successor Major Transaction, the Company shall pay or issue, as the case may be, or instruct the escrow agent to deliver, or cause the Successor Entity to pay or issue, as applicable, the Major Transaction Redemption Price or Successor Major Transaction Consideration (as applicable) applicable thereto, as the case may be, plus accrued and unpaid interest through the date of such payment or issuance, as applicable (and any other amounts payable under the Facility Agreement).

(e) Organic Change. Any merger, consolidation, business combination, recapitalization, reorganization, reclassification, spin-off or other transaction, in each case, that is effected in such a way (either directly or upon subsequent liquidation) that the Common Stock is exchanged for, converted into, or represents the right to receive, stock, securities or assets with respect to, or in exchange for, Shares (other than any transaction referred to in Section 2(e) or Section 6) is referred to herein as an "**Organic Change**." Without limiting any other rights of the Holder under this Section 3 or any other provision of this Note, unless otherwise provided in writing by the Required Note Holders, prior to the consummation of any Organic Change, the Company will make appropriate provision (pursuant to written agreements in form and substance reasonably satisfactory to the Required Note Holders and approved by the Holder prior to the consummation of such Organic Change (such approval not to be unreasonably withheld or delayed)) to ensure that the Holder will thereafter have the right to acquire and receive, in lieu of the Shares otherwise acquirable or receivable upon the conversion of this Note (without regard to the 4.9% Cap, the Cap Allocation Amount or any other restriction or limitation on conversion; provided that such written agreement shall contain a limitation on conversion comparable to the 4.9% Cap), such shares of stock, securities and/or assets (collectively, "**Reference Property**") as would have been issued or payable in such Organic Change with respect to, or in exchange for, the number of Shares which would have been acquirable or receivable upon the conversion of this Note immediately prior to such Organic Change (without regard to the 4.9% Cap, the Cap Allocation Amount or any other restriction or limitation on conversion). The Company shall not effect any Non-Surviving Organic Change (as defined below), unless prior to the consummation thereof, the Acquiring Entity (as defined

below) provides a written agreement (in form and substance reasonably satisfactory to the Holder) and approved by Holder prior to the consummation of such Non-Surviving Organic Change (such approval not to be unreasonably withheld, conditioned or delayed) to deliver to the Holder, upon conversion of this Note, such shares of stock, securities and/or assets as would have been issued or payable in such Non-Surviving Organic Change with respect to, or in exchange for, the number of Shares that would have been acquirable or receivable upon the conversion of this Note immediately prior to such Organic Change (without regard to the 4.9% Cap, the Cap Allocation Amount or any other restriction or limitation on conversion). For purposes of this Note, "**Non-Surviving Organic Change**" means any Organic Change following which the Company is not a surviving entity or as a result of which the holders of the Shares are entitled to receive stock or other securities of a new Parent Entity, but excluding for avoidance of doubt, any such Organic Change in which the consideration payable in respect of the Shares is limited to cash; and "**Acquiring Entity**" means the Person purchasing assets of the Company in a Non-Surviving Organic Change or the Successor Entity resulting from any Non-Surviving Organic Change. Notwithstanding the foregoing, in no event shall a Major Transaction as to which Holder has exercised its right to require a Major Transaction Redemption or a Successor Major Transaction Conversion in respect of all of the Principal of this Note be subject to the provisions of this Section 3(e), and the foregoing shall not affect Holder's right to convert this Note prior to the consummation of the Organic Change.

For the avoidance of doubt, the rights and obligations of the Company and the Holder upon the occurrence of a Major Transaction or Organic Change are conditional upon such Major Transaction or Organic Change being consummated (or actually occurring) and in the event that a Major Transaction or Organic Change for which the Holder is given notice is not consummated (or does not occur), then upon written notice from the Company to the Holder confirming that such Major Transaction has not and will not be consummated (or occur), all actions taken under this Section 3 prior to such written notice in connection with such Major Transaction shall be deemed to be rescinded and null and void and the Company shall return to the Holder this Note (if previously surrendered to the Company in connection with an anticipated Major Transaction or Organic Change under this Section 3). In the event that such Major Transaction is being consummated pursuant to an agreement between the Company (or any Affiliate thereof) and any other Person, the Company shall not deliver the written notice contemplated by the immediately preceding sentence unless such agreement has terminated.

(f) Conversion Right Continues. Notwithstanding anything to the contrary contained herein and without derogating any obligations or rights herein, until the Holder receives its appropriate payment or securities, plus any accrued and unpaid interest under this Note (and any other amounts payable under the Facility Agreement), in accordance with the provisions of this Section 3 and the Facility Agreement, this Note may be converted, in whole or in part, by the Holder into Shares or Reference Property, as applicable, in accordance with the terms of this Note.

4. Registration Failures. In addition to any other rights or remedies available to the Holder hereunder or under any other Facility Document, the Holder shall be entitled to the payments provided in the Registration Rights Agreement in the event of any Registration Failure (as defined in the Registration Rights Agreement).

5. Voting Rights. Except as required by law, the Holder shall have no voting rights with respect to any of the Conversion Shares until the Conversion Date relating to the conversion of this Note upon which such Conversion Shares are issuable.

6. Participation. The Holder, as the holder of this Note, shall be entitled to receive, and shall be paid by the Company, such dividends paid (or cash amounts equal to such dividends) and distributions of any kind made to the holders of Common Stock, other than

dividends of, or distributions payable in, Shares, to the same extent as if the Holder had converted this Note into such Shares (without regard to the 4.9% Cap, the Cap Allocation Amount or any other limitations on conversion herein or elsewhere and without regard to whether or not a sufficient number of shares are authorized and reserved to effect any such conversion and issuance) and had held such Shares on the record date for such dividends and distributions (or, if there is no record date therefor, on the date of such dividend or distribution). Payments under the preceding sentence shall be made concurrently with the dividend or distribution to the holders of Common Stock. For the avoidance of doubt, if at any time the Company grants, issues or sells any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of its capital stock (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights that the Holder could have acquired if it had held the number of Shares acquirable upon conversion in full of this Note (without regard to the 4.9% Cap, the Cap Allocation Amount or any other limitations on conversion herein or elsewhere and without regard to whether or not a sufficient number of shares are authorized and reserved to effect any such conversion and issuance) held by the Holder immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

7. Optional Redemption.

(a) Subject to the terms, conditions and limitations set forth in this Section 7, the Company shall have the right to redeem (an "**Optional Redemption**") the Principal amount of this Note for the Optional Redemption Price. The Company shall not effect any Optional Redemption under this Note unless, contemporaneously with such Optional Redemption, the Company effects an optional redemption under the other Notes in accordance with the terms thereof, on a pro rata basis, based upon the respective applicable original principal amount of each of the Notes outstanding as of the date the Optional Redemption Notice is delivered to the holders of the Notes.

(b) To effect an Optional Redemption, the Company shall send a written notice via electronic mail to the Holder (an "**Optional Redemption Notice**") at any time between 4:00 p.m. and 5:00 p.m., New York City time, on a Trading Day. Each Optional Redemption Notice shall indicate: (i) that the Company has elected to effect an Optional Redemption, (ii) the Principal amount hereunder that the Company is electing to redeem (the "**Principal Redemption Amount**"), (iii) the Optional Redemption Date, (iv) the aggregate principal amount of all Notes outstanding as of the date of the Optional Redemption Notice, (v) the aggregate principal amount of the Notes to be redeemed on the Optional Redemption Date, (vi) the number of shares underlying the Warrant(s) issuable to the Holder in respect of the Principal Redemption Amount (the "**Warrant Share Number**") and the other terms of such Warrants in accordance with Section 2.9 of the Facility Agreement; and (vii) if the applicable Optional Redemption is conditional upon the consummation of a transaction as permitted by Section 7(c), a statement to such effect and a summary description of the transaction on which the applicable Optional Redemption is conditioned. Simultaneously with the delivery of an Optional Redemption Notice to the Holder hereunder, the Company shall send an Optional Redemption Notice to the holders of each of the other Notes in respect of the applicable principal amount of such Notes.

(c) If the Company elects to exercise its Optional Redemption right, it shall fix (and specify in the applicable Optional Redemption Notice) a date for redemption (an "**Optional Redemption Date**"), which shall be at least two (2) Trading Days prior to the Maturity Date and at least twenty (20) Trading Days but no more than sixty (60) (calendar) days following the date the applicable Optional Redemption Notice is delivered to the holders of

Notes. The Optional Redemption Notice (and each optional redemption notice delivered to holders of the other Notes) shall be irrevocable (subject to the termination right of the Holder pursuant to Section 7(d)) and, upon delivery of an Optional Redemption Notice, the Optional Redemption Price, less the sum of all Redemption Period Conversion Amounts (as defined below), together with accrued and unpaid interest thereon through the date of payment thereof (and any other amounts payable thereon under the Facility Agreement, including the Make Whole Amount and the Exit Fee) shall become due and payable, and a Warrant in respect of the Warrant Share Number applicable to the Principal Redemption Amount shall become issuable in accordance with Section 2.9 of the Facility Agreement, on the Optional Redemption Date; provided that an Optional Redemption may be conditional upon the consummation of a specified transaction, if so indicated in the applicable Optional Redemption Notice, on the proposed Optional Redemption Date. In the event that the Optional Redemption is conditional upon consummation of a transaction, the Company shall notify the Holder, and publicly disclose, by no later than 8:00 a.m. (New York City time) on the Optional Redemption Date whether the applicable transaction has been consummated and, accordingly, the applicable condition has been satisfied. For the avoidance of doubt, the condition shall only be deemed satisfied if so publicly disclosed as such, and upon public disclosure that the transaction has not been consummated and the condition has not been satisfied, any conversion that is conditional upon such condition being satisfied shall be null and void and of no force or effect. The failure to pay in full the amount payable to the Holder on the Optional Redemption Date and to issue a Warrant to the Holder in accordance with Section 2.9 of the Facility Agreement shall constitute an Event of Default under the Facility Agreement. If the Principal Redemption Amount specified in an Optional Redemption Notice is less than the entire Principal amount, the Principal amount specified in each Conversion Notice delivered by the Holder during the Pending Redemption Period in respect of such Optional Redemption Notice (a "**Redemption Period Conversion Amount**") shall be applied (i) first, to reduce, on a dollar-for-dollar basis, the Principal amount of this Note in excess of the Principal Redemption Amount until such excess Principal amount is reduced to zero dollars ($0) and (ii) threafter, to reduce, on a dollar-for-dollar basis, the Principal Redemption Amount until all of such Principal Redemption Amount shall have been converted.

(d) Notwithstanding anything to the contrary contained herein, without the prior written consent of the Required Note Holders, the Company shall not deliver an Optional Redemption Notice, and the Company shall not affect any Optional Redemption, (i) during the occurrence of a Delisting Event, (ii) unless all Conversion Shares, including Additional Conversion Shares, and all Warrant Shares (as defined in the Warrants) will constitute Freely Tradeable Shares, as applicable, upon the issuance thereof and the representations and warranties set forth in the Warrant shall be true and correct in all respects, (iii) if the Transfer Agent for the Common Stock is not participating in DTC's Fast Automated Securities Transfer Program, (iv) if a Third Party Delivery Failure or Conversion Failure shall have occurred and be continuing or (v) if the Optional Redemption is conditional upon the consummation of a transaction, unless the Company has entered into a binding agreement with respect to such transaction or, in the case of a financing transaction, has received a binding commitment letter in customary form with respect to such financing transaction (collectively, the "**Redemption Conditions**"), except to the extent the Required Note Holders have waived any such Redemption Condition by written notice to the Company. The Company covenants that no information contained in any Optional Redemption Notice will constitute, and the delivery of an Optional Redemption Notice will not constitute, material non-public information. If any of the Redemption Conditions is not satisfied at any time following the delivery of an Optional Redemption Notice and prior to the Optional Redemption Date in respect of Optional Redemption, the Company shall immediately notify the Holder of such failure and (regardless of whether the Company shall have notified the Holder of such failure), by written notice delivered by the Holder to the Company at any time prior to the Optional Redemption Date, the Required Note Holders may elect to terminate the Pending Redemption Period, whereupon the Optional

Redemption Notice shall be voided, the Pending Redemption Period shall cease, and the Optional Redemption shall not be effected.

8. Certain Provisions Related to Shares Issued Hereunder.

(a) Sufficient Shares. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting conversions of this Note, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of the entire Principal convertible under this Note (without regard to the 4.9% Cap, the Cap Allocation Amount or any other restriction or limitation on conversion); and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of the entire Principal convertible under this Note, the Company will use reasonable best efforts to take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, calling a special meeting of stockholders and/or any other relevant corporate body to amend the Company's charter increasing the authorized share capital of the sufficiently high to meet the Company's obligations under this Section 8(a).

(b) Fully-Paid. The Company covenants and agrees that, upon any conversion of this Note, all shares of Common Stock issued upon such conversion shall be duly and validly issued, fully paid and nonassessable and not subject to preemptive rights, rights of first refusal or similar rights of any Person.

9. Amendment; Waiver. The terms and provisions of this Note shall not be amended or waived except in a writing signed by the Company and the Required Note Holders.

10. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, the Facility Agreement and the other Facility Documents, at law or in equity (including a decree of specific performance and/or other injunctive relief). No remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy, and nothing herein shall limit the Holder's right to pursue actual damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that, except as may be set forth in the Facility Agreement, there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

11. Specific Shall Not Limit General; Construction. No specific provision contained in this Note shall limit or modify any more general provision contained herein. This Note shall be deemed to be jointly drafted by the Company and all purchasers of Notes pursuant to the Facility Agreement and shall not be construed against any Person as the drafter hereof.

12. Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver

thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

13. Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 9.1 of the Facility Agreement.

14. Transfers of Notes.

(a) Registration or Exemption Required. This Note has been issued in a transaction exempt from the registration requirements of the Securities Act and exempt from state registration or qualification under applicable state laws. None of this Note or the Conversion Shares may be pledged, transferred, sold, assigned, hypothecated or otherwise disposed of except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act, including pursuant to Rule 144 (or, in the case of this Note, Rule 144A) under the Securities Act or pursuant to a private sale effected under Section 4(a)(7) of the Securities Act or applicable formal or informal SEC interpretation or guidance, such as a so-called "4(a)(1) and a half" sale.

(b) Assignment. Subject to Section 9.4 of the Facility Agreement and to Section 14(a), the Holder may sell, transfer, assign, pledge, hypothecate or otherwise dispose (collectively, "**Transfer**"; and "**Transferee**" shall have a correlative meaning) of this Note, in whole or in part. Holder shall deliver a written notice to Company, substantially in the form of the Assignment attached hereto as Exhibit B, indicating the Person or Persons to whom the Note shall be Transferred and the respective principal amount of the Note to be Transferred to each assignee. The Company shall effect the Transfer within two (2) Trading Days (the "**Transfer Delivery Period**") and shall deliver to the assignee(s) designated by Holder a Note or Notes of like tenor and terms for the appropriate principal amount. This Note and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and assigns of the Holder. The provisions of this Note are intended to be for the benefit of all Holders from time to time of this Note, and shall be enforceable by any such Holder.

(c) Transferee Acknowledgment. Notwithstanding anything to the contrary in this Note, following any transfer of this Note, unless the transferee (concurrently with, in advance of, or promptly following such sale or transfer) delivers to the Company an agreement substantially to the effect set forth in Section 2(e); such transferee shall not be entitled to rely on any Unrestricted Condition other than the Unrestricted Condition set forth in clause (B) of the definition of Unrestricted Conditions.

15. Obligations of the Company. The Company hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation or bylaws or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note or otherwise intentionally materially adversely affect the rights or remedies to which the Holder is entitled hereunder or take any other action that has the purpose or effect of circumventing any of the rights or remedies of the Holder under this Note, including Section 3 hereof. The Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Shares upon the conversion of this Note.

16. Cancellation. After all Principal, Interest and other amounts at any time owed under, or on account of, this Note have been paid in full or converted into Shares in accordance with the terms hereof, this Note shall automatically be deemed cancelled, shall be surrendered to the Company for cancellation and shall not be reissued.

17. Registered Note. This Note may be Transferred only upon notation of such Transfer on the Register, and no Transfer thereof shall be effective until recorded therein. Until there has been a valid Transfer of this Note and of all of the rights hereunder by the Holder in accordance with this Note, the Company shall deem and treat the Holder as the absolute beneficial owner and holder of this Note and of all of the rights hereunder for all purposes (including for the purpose of receiving all payments to be made under this Note).

18. Waiver of Notice. To the extent permitted by law, the Company hereby waives demand, notice, presentment, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Facility Agreement.

19. Interpretative Matters. Unless the context otherwise requires, (a) all references to Sections or Exhibits are to Sections or Exhibits contained in or attached to this Note, (b) each accounting term not otherwise defined in this Note has the meaning assigned to it in accordance with GAAP, (c) words in the singular or plural include the singular and plural and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter and (d) the use of the word "including" in this Note shall be by way of example rather than limitation. If a Stock Event occurs during any period over which an average price is being determined, then an appropriate adjustment will be made to such average to reflect such event. All cash payments to be made pursuant to this Note shall be made in Dollars. In connection with any conversion or assignment of this Note, no ink-original Conversion Notice or instrument of assignment or transfer, as applicable, shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Conversion Notice or instrument of assignment or transfer be required.

20. Execution. A facsimile, telecopy, PDF or other reproduction of this Note may be delivered by the Company, and an executed copy of this Note may be delivered by the Company by facsimile, email or other similar electronic transmission device pursuant to which the signature of or on behalf of the Company can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. The Company hereby agrees that it shall not raise the execution of facsimile, PDF or other reproduction of this Note, or the fact that any signature was transmitted by facsimile, email or other similar electronic transmission device, as a defense to the Company's execution of this Note. Notwithstanding the foregoing, the Company shall be required to deliver an originally executed Note to the Holder (or its designee).

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Senior Secured Convertible Note to be duly executed as of the date first set forth above.

COMPANY:

THE ONCOLOGY INSTITUTE, INC.

By:
Name:
Title:

Exhibit A

CONVERSION NOTICE

Reference is made to the Senior Secured Convertible Note (the "Note") of THE ONCOLOGY INSTITUTE, INC., a Delaware corporation (the "Company"), in the original principal amount of $[ ]. In accordance with and pursuant to the Note, the undersigned hereby (i) elects to convert the Conversion Amount (as defined in the Note) of the Note indicated below into shares of Common Stock (as defined in the Note) of the Company, as of the date specified below.

Date of Conversion: _____

Aggregate Conversion Amount to be converted at the Conversion Price (as defined in the Note):

Principal to be converted at the Conversion Rate: _____

Premium Amount applicable thereto (equal to 1.95% of the Principal to be converted): _____

Please confirm the following information:

Conversion Price: _____

Market Price: _____

Number of shares of Common Stock to be issued: _____

Please issue shares of Common Stock into which the Note is being converted in the following name and to the following address:

Issue to: _____

Email Address: _____

DTC Details (if applicable): _____

Address (if applicable):_____

Dated: _____

ACKNOWLEDGMENT

The Company hereby acknowledges this Conversion Notice and hereby directs [TRANSFER AGENT] to issue the above indicated number of shares of Common Stock in accordance with the Irrevocable Transfer Agent Instructions dated [ ], 20[_] from the Company and acknowledged and agreed to by [TRANSFER AGENT].

The Oncology Institute, Inc.

By: _____

Name: _____ Title: _____

Exhibit B

ASSIGNMENT

(To be executed by the registered holder desiring to transfer the Note)

FOR VALUE RECEIVED, the undersigned holder of the attached Senior Secured Convertible Note (the "Note") hereby sells, assigns and transfers unto the person or persons below named the right to receive the principal amount of $_____ from The Oncology Institute, Inc., a Delaware corporation, evidenced by the attached Note and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

Signature

Fill in for new registration of Note:

Name

Address

Please print name and address of assignee
(including zip code number)

Schedule 1

The "**Additional Share Coefficient**" shall mean the number of additional shares of Common Stock issuable per $1,000 of Principal amount of the Note upon a Major Transaction, and shall be the additional share number set forth on the chart with respect to the "Share Price Result" on the "y" axis and the corresponding "Remaining Note Life" on the "x" axis; provided, however, that to the extent the actual Share Price Result (as defined below) falls between two data points on the "y" axis and/or the actual Major Transaction Effective Date (or, if applicable, the date of a Major Transaction Conversion) falls between two data points on the "x" axis, the "Additional Share Coefficient" shall be determined by calculating the arithmetic mean between (i) the result obtained for the Share Price Result based on the linear interpolation between the additional share numbers corresponding to the two Share Price Result data points and (ii) the result obtained for the Remaining Note Life based on the linear interpolation between the two additional share numbers corresponding to the two Remaining Note Life data points; and provided further, however, that in the event of any adjustment to the Conversion Price pursuant to Section 2 of this Note, the numbers of additional shares of Common Stock issuable per $1,000 of Principal amount of this Note as set forth in the chart below and the maximum number of Conversion Shares set forth in the last sentence of this Schedule 1 shall be deemed adjusted pro rata with any adjustment resulting from the adjustment to the Conversion Price that would be made to the number of shares of Common Stock then convertible with respect to $1,000 of Principal amount of this Note as calculated under Section 2 of this Note.

For purposes of the chart below, the "Remaining Note Life" shall be the number of years remaining until the Maturity Date as of the Major Transaction Effective Date; provided, however, that in the case of a Major Transaction Conversion following a Company Share Major Transaction, the "Remaining Note Life" shall be the number of years remaining until the Maturity Date as of the Conversion Date in respect of such Major Transaction Conversion.

For purposes of the chart below, the "Share Price Result" shall be the greatest of: (i) the Closing Price of the Common Stock on the Trading Day immediately prior to the date the Major Transaction is consummated or otherwise occurs, (ii) the last Closing Price of the Common Stock immediately prior to the public announcement of the Major Transaction, (iii) the first Closing Price of the Common Stock immediately following the public announcement of the Major Transaction and (iv) in the case of a Major Transaction in which holders of shares of Common Stock receive solely cash consideration in connection with such Major Transaction, the cash amount payable per share of Common Stock in such Major Transaction.

If the actual Share Price Result is greater than $30.00 per share (subject to adjustment in the same manner as the Conversion Price as provided in Section 2 of this Note), or if the actual Share Price Result is less than $4.00 per share (subject to adjustment in the same manner as the Conversion Price as provided in Section 2 of this Note), then the Additional Share Coefficient shall be equal to the amount applicable to $30.00 and $4.00 respectively.

Additional Shares per $1,000 Principal

Remaining Note Life (Yrs)

	Stock Price	5 (8/9/2022)	4 (8/9/2023)	3 (8/9/2024)	2 (8/9/2025)	1 (8/9/2026)	0 (8/9/2027)
	4.00	47.4530	38.8233	29.0452	17.9445	6.1090	0.0000
	4.50	51.0159	42.5230	32.5718	21.2892	8.4431	0.0000
	5.00	53.8662	45.7863	36.1434	24.5973	11.0211	0.0000
	5.50	56.9053	48.7591	39.2201	27.8978	13.7368	0.0000
	6.00	59.4489	51.6538	42.2895	30.8794	16.4723	0.0000
	6.50	61.6012	54.1032	45.0928	33.9597	19.4604	0.0000
	6.59	**61.9956**	**54.5046**	**45.5522**	**34.4897**	**19.9501**	**0.0000**
	7.00	63.8902	56.4806	47.5420	36.7317	22.3681	0.0000
	7.50	65.9204	58.7777	50.1538	39.4414	25.1842	0.0000
	8.00	67.6969	60.7876	52.4391	42.0576	28.1024	0.0000
	8.50	69.2643	62.5610	54.4555	44.3659	30.7819	0.0000
	9.00	65.3212	58.8285	50.9693	41.1724	27.9547	0.0000
	10.00	57.1317	51.0047	43.5725	34.2825	21.9566	0.0000
	12.50	42.8767	37.5984	31.1828	23.3449	13.1049	0.0000
	15.00	33.8341	29.2938	23.7834	17.0956	8.7582	0.0000
	17.50	27.8233	23.6827	18.9547	13.1983	6.3488	0.0000
	20.00	23.4285	19.8543	15.5623	10.6000	4.9525	0.0000
	22.50	20.2115	16.9037	13.1943	8.8597	4.0655	0.0000
Share Price Result ($)	25.00	17.6378	14.7643	11.3628	7.5617	3.4683	0.0000
	27.50	15.7044	13.0140	9.9903	6.5796	3.0437	0.0000
	30.00	14.0976	11.6394	8.8552	5.8391	2.7207	0.0000

THE OFFER AND SALE OF THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, INCLUDING PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO A PRIVATE SALE EFFECTED UNDER SECTION 4(a)(7) OF THE SECURITIES ACT OR APPLICABLE FORMAL OR INFORMAL SEC INTERPRETATION OR GUIDANCE, SUCH AS A SO-CALLED "4[a](1) AND A HALF SALE." NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

WARRANT
TO PURCHASE
SHARES OF COMMON STOCK
OF
THE ONCOLOGY INSTITUTE, INC.

Original Issue Date: [_____] [__], 202[_] No. W-[_]

FOR VALUE RECEIVED, the undersigned, The Oncology Institute, Inc., a Delaware corporation (together with its successors and assigns, the "Company"), hereby certifies that [_____] or any transferee, assignee or other subsequent holder hereof (the "Holder") is entitled to subscribe for and purchase, at the Exercise Price per share, the Warrant Share Number of duly authorized, validly issued, fully paid and non-assessable shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"). This Warrant is issued pursuant to that certain Facility Agreement, dated as of August 9, 2022, by and among the Company, the lenders from time to time party thereto, and Deerfield Partners, L.P., as agent for itself and the other lenders (as may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Facility Agreement"). The Common Shares issuable hereunder (the "Warrant Shares") are entitled to the benefits of the Registration Rights Agreement (as defined below). Capitalized terms used in this Warrant and not otherwise defined herein shall have the respective meanings specified in Section 8 hereof or, if not specified in Section 8 hereof, the respective meanings ascribed thereto in the Facility Agreement.

1. Term. The right to subscribe for and purchase Warrant Shares represented hereby commences on the Original Issue Date and shall expire at 5:00 p.m. (New York City time) on August 9, 2027 (such period being the "Term").

2. Method of Exercise; Payment; Issuance of New Warrant; Transfer and Exchange.

(a) ***Exercise of Warrant***. The purchase rights represented by this Warrant may be exercised in whole or in part at any time and from time to time during the Term by delivering to the Company (by electronic mail or otherwise in accordance with Section 11) written notice of such exercise in the form attached hereto as Exhibit A (each, an "Exercise Form") and, except as otherwise provided in Section 2(p) in respect of Excess Warrant

Shares, the applicable Exercise Price, which may be satisfied by a Cash Exercise or a Cashless Exercise or a Note Exchange Exercise (as each is defined below), for each Warrant Share as to which this Warrant is being exercised. The "Exercise Date" in respect of each exercise of this Warrant shall be defined as the date that the Exercise Form in respect of such exercise is delivered to the Company in accordance with the terms hereof. In the event that this Warrant has not been exercised in full as of the last Business Day during the Term, the Holder shall be deemed to have exercised the purchase rights represented by this Warrant in full as a Cashless Exercise as of 4:59 p.m. (New York City time) on such last Business Day (and such last Business Day shall be deemed the Exercise Date for purposes of such exercise).

(b) ***Cash Exercise***. The Holder may pay the Exercise Price in respect of any Warrant Share(s) in cash (a "Cash Exercise"). Except as otherwise provided in Section 2(p) in respect of Excess Warrant Shares, in the case of a Cash Exercise, within two (2) Trading Days (or, if less, the number of Trading Days comprising the Standard Settlement Period on the Exercise Date) following the Exercise Date as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Exercise Form by wire transfer or cashier's check drawn on a United States bank.

(c) ***Net Issue Exercise***. In lieu of paying the Exercise Price in respect of any Warrant Share(s) in cash, the Holder, at its option, may exercise this Warrant (in whole or in part) on a cashless basis by making appropriate notation on the applicable Exercise Form, in which event the Company shall issue to the Holder a number of Warrant Shares computed using the following formula (a "Cashless Exercise"):

$$X = \frac{Y\,(A-B)}{A}$$

Where:

X = the number of the Warrant Shares to be issued to the Holder.
Y = the number of Warrant Shares with respect to which the Warrant is exercised.
A = the fair market value of one share of Common Stock on the Exercise Date.
B = the Exercise Price (as adjusted to the date of such calculation).

For purposes of this Section 2(c), the "fair market value" of one share of Common Stock on the date of determination shall mean:

(i) if the Market Price can be calculated in accordance with the definitions of "Market Price" and "Volume Weighted Average Price," the Market Price per share of Common Stock on the last Trading Day prior to the date of determination; and

(ii) if the Common Stock cannot be calculated in accordance with the definitions of "Market Price" and "Volume Weighted Average Price," the fair market value of a share of Common Stock shall be such fair

market value as determined in good faith by the Company in reliance on an opinion of a nationally recognized independent investment banking firm retained by the Company for this purpose; provided that the Holder shall have a right to receive from the Company the calculations performed to arrive at such fair market value and a copy of the opinion of such investment banking firm and any report prepared by such investment banking firm and delivered to the Company in connection therewith.

The date of determination for purposes of this Section 2(c) shall be the date the Exercise Form is delivered by the Holder to the Company.

(d) ***Note Exchange Exercise***. In lieu of paying all or any portion of the Exercise Price in respect of any Warrant Share(s) in cash, Holder, at its option, may exercise this Warrant (in whole or in part) through a reduction of an amount of principal outstanding under any Convertible Notes then held by Holder, in accordance with Section 2.2(e) of the Facility Agreement, (a "Note Exchange Exercise").

(e) ***Issuance of Warrant Shares and New Warrant***. Subject to the last sentence of this paragraph, in the event of any exercise of the purchase rights represented by this Warrant in accordance with the terms hereof, the Warrant Shares issuable upon such exercise shall be delivered by the Company, (i) in the case of an exercise at a time when any of the Unrestricted Conditions is met as of the Exercise Date in respect of such Warrant Shares, by causing the Company's designated transfer agent ("Transfer Agent") to electronically transmit the Warrant Shares issuable upon such exercise to the Holder by crediting the account of the Holder's prime broker with The Depository Trust Company ("DTC"), through its Deposit/Withdrawal at Custodian ("DWAC") system, as specified in the relevant Exercise Form, no later than the later of (x) two (2) Trading Days (or, if less, the number of Trading Days comprising the Standard Settlement Period) after the relevant Exercise Date; provided that a failure by the Transfer Agent to timely credit such Warrant Shares in accordance with this clause (i) to the extent it is caused solely by a failure by the Holder or its designee to accept such DWAC transmission (a "DWAC Acceptance Failure") shall not be deemed a breach of this Section 2(e); provided, further, that the Company or the Transfer Agent shall notify the Holder as promptly as possible (and in any event within one Trading Day) after the Company becomes aware of the fact that a DWAC Acceptance Failure has occurred and, (y) in the case of a Cash Exercise, one (1) Trading Day after the date the applicable aggregate Exercise Price is received by the Company, or (ii) in the case of an exercise at a time when the Warrant Shares issuable upon such exercise are required to bear a restrictive legend pursuant to Section 2(f)(ii) because none of the Unrestricted Conditions is met in respect thereof (or, only if directed by the Holder, following a DWAC Acceptance Failure), issue and dispatch by overnight courier to the address as specified in the Exercise Form, a certificate, registered in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise, within five (5) Trading Days after the relevant Exercise Date. Upon the exercise of this Warrant or any part hereof, the Company shall, at its own cost and expense, take all necessary action, including obtaining and delivering an opinion of counsel (or making arrangements for delivery of, and reliance by the Transfer Agent upon, an opinion of Outside Counsel to the Holder, as contemplated by Section 2(g)(ii)), if applicable, as shall be necessary to enable the Transfer Agent to transmit to the Holder in accordance with this Section 2(d) the number of Warrant Shares issuable upon such exercise. The Company warrants that no instructions other than these instructions have been or will be given to the Transfer Agent in respect of the Warrant Shares and that the Warrant Shares will not contain any legends or be subject to stop transfer if any of the Unrestricted Conditions is met in respect thereof. Upon the delivery of an Exercise Form in accordance with Section 2(a), the Warrant Shares issuable upon such exercise of this

Warrant (which, for the avoidance of doubt, shall not include any Excess Warrant Shares) shall be deemed to have been issued to the Person or Persons entitled to receive such Warrant Shares and such Person or Persons shall be treated for all purposes as the legal and record holder or holders of such Warrant Shares. The Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and this Warrant has been exercised in full, in which case the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days following the date the final Exercise Form is delivered to the Company. Execution and delivery of an Exercise Form with respect to a partial exercise shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the remaining number of Warrant Shares. The Holder and any assignee of the Holder, by acceptance of this Warrant, acknowledges and agrees that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the Warrant Share Number (and, therefore, the number of Warrant Shares available for purchase hereunder) at any given time may be less than the amount stated herein. Notwithstanding anything to the contrary contained herein, on or prior to the date the Stockholder Approval has been obtained, (i) the Holder shall not be entitled to exercise this warrant for Warrant Shares in excess of the Cap Allocation Amount in effect as of the Exercise Date and (ii) the Company shall pay to the Holder upon any exercise this Warrant that would otherwise result in the issuance of any Excess Conversion Shares the Cash Settlement Amount in lieu of issuing such Excess Conversion Shares in accordance with the terms of Section 2(p).

(f) ***Transferability of Warrant***. Subject to Section 2(g)(iii), this Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed Assignment Form in the form attached hereto as Exhibit B. Within three (3) Trading Days of such surrender and delivery (the "Transfer Delivery Period"), the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly thereafter be cancelled. Notwithstanding anything herein to the contrary, this Warrant, if properly assigned in accordance herewith, may be exercised by a new Holder for the purchase of Warrant Shares immediately upon such assignment without having a new Warrant issued. The Holder shall pay any Transfer Taxes (as such term is defined in Section 5(b) below) imposed in connection with such transfer or assignment (if any).

(g) ***Restrictive Legend***.

(iii) The Holder understands that until such time as this Warrant and the Warrant Shares have been registered under the Securities Act or otherwise may be sold pursuant to Rule 144 or an exemption from registration under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, this Warrant and the Warrant Shares may bear a restrictive legend in substantially the following form (and a stop-transfer order consistent therewith may be placed against transfer of the certificates for such securities) (the "Securities Law Legend"):

"THE OFFER AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT

BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, INCLUDING PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO A PRIVATE SALE EFFECTED UNDER SECTION 4(a)(7) OF THE SECURITIES ACT OR APPLICABLE FORMAL OR INFORMAL SEC INTERPRETATION OR GUIDANCE, SUCH AS A SO-CALLED "4[(a)](1) AND A HALF SALE." NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

(iv) This Warrant and Warrant Shares (and any certificates or electronic book entries evidencing the Warrant Shares) shall not contain or be subject to (and Holder shall be entitled to removal of) any legend (or stop transfer or similar instruction) restricting the transfer thereof (including the Securities Law Legend): (A) while a registration statement (including a Registration Statement, as defined in the Registration Rights Agreement) covering the sale or resale of such securities by the holder thereof is effective under the Securities Act, or (B) if the Holder provides customary certifications to the effect that it has sold, or is selling substantially contemporaneously with the delivery of such certifications, such securities pursuant to such a registration statement or Rule 144 under the Securities Act, or (C) if such securities are eligible for sale under Rule 144(b)(1) under the Securities Act as set forth in customary non-affiliate certifications provided by the Holder, or (D) if at any time on or after the date hereof that the Holder certifies that it is not a Rule 144 Affiliate and that the Holder's holding period for purposes of Rule 144 (including, for the avoidance of doubt, subsection (d)(3)(ii) thereof) of at least six (6) months, or (E) if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC) as determined in good faith by counsel to the Company or as set forth in a legal opinion delivered by Outside Counsel to the Holder (collectively, the "Unrestricted Conditions"). The Company shall cause its counsel to issue a legal opinion to the Transfer Agent, or shall have made arrangements with the Holder reasonably acceptable to the Holder in respect of the delivery by Outside Counsel to the Holder of a legal opinion and taken such actions as shall be necessary to ensure that the Transfer Agent will rely on such opinion, in any case, promptly after the Registration Effective Date, or at such other time as any of the Unrestricted Conditions has been satisfied, if required by the Transfer Agent to effect the issuance of this Warrant or the Warrant Shares, as applicable, without a restrictive legend or removal of the legend hereunder. If any of the Unrestricted Conditions is met at the time of issuance of the Warrant Shares then such Warrant Shares shall be issued free of all legends and stop-transfer instructions. The Company agrees that if any of the Unrestricted Conditions is met after the

issuance of any Warrant Shares or such legend is otherwise no longer required under this Section 2(g), it will, no later than the earlier of (x) two (2) Trading Days and (y) the number of Trading Days comprising the Standard Settlement Period following the delivery by the Holder to the Company or the Transfer Agent of the Warrant Shares issued with a restrictive legend, deliver or cause to be delivered to the Holder or its designee the Warrant Shares free from all restrictive and other legends (or similar notations) by crediting the account of the Holder's prime broker with DTC, through its DWAC system. For purposes hereof, "Registration Effective Date" shall mean the date that the first Registration Statement covering the Warrant Shares that the Company is required to file pursuant to the Registration Rights Agreement has been declared effective by the SEC. The Company acknowledges and agrees that, if the Holder delivers a certification that it is not an "affiliate" of the Company (as such term is used under Rule 144 under the Securities Act) and has not been an Affiliate for a period of three months, then from and after the delivery thereof, the Holder shall be deemed to have certified that it is not an "affiliate" of the Company (as such term is used under Rule 144 under the Securities Act) upon each delivery of an Exercise Form, unless the Holder otherwise advises the Company in writing. For purposes of Rule 144 under the Securities Act and subsection (d)(3)(ii) thereof, it is intended, understood and acknowledged that (X) this Warrant shall be deemed to have been acquired, and the holding period thereof shall be deemed to have commenced, on the Closing Date, and (Y) the Warrant Shares issuable upon any exercise of this Warrant pursuant to a Cashless Exercise or a Note Exchange Exercise shall be deemed to have been acquired, and the holding period thereof shall be deemed to have commenced, on the Closing Date. The Holder, by acceptance hereof, acknowledges and agrees that the removal of any restrictive legends from any securities as set forth in this Section 2(g)(ii) is predicated upon the Company's reliance that the Holder will sell such securities pursuant to either the registration requirements of the Securities Act or an exemption therefrom, and that if such securities are sold pursuant to a registration statement, they will be sold while such registration statement is effective and available for resales of such securities, in compliance with the plan of distribution set forth therein.

(v) The Holder covenants that it will not sell or otherwise transfer any Warrants or Warrant Shares except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration and prospectus-delivery requirements of the Securities Act.

(h) ***No Fractional Shares or Scrip***. No fractional shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. If pursuant to an exercise of this Warrant the Holder would be entitled to a fractional Common Share, then either (x) the number of Common Shares issuable upon such exercise shall be rounded up to the next higher whole number of Common Shares; or (y) the Company will pay, in lieu of delivering such fractional share, a cash amount equal to the product of the related fraction and the Volume Weighted Average Price per share of Common Stock on the trading day immediately before the related Exercise Date.

(i) ***Replacement of Warrant***. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in

form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company shall execute and deliver, in lieu of this Warrant, a new Warrant of like tenor and amount.

(j) ***No Rights of Stockholders***. Except as otherwise provided herein, including in Section 4(b), the Holder shall not be entitled to vote or be otherwise deemed the holder of Common Shares or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose under this Agreement, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, or change of stock to no par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings.

(k) ***Holder's Exercise Limitations***. Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant (or issue any Warrant Shares thereupon), and the Holder shall not have the right to exercise any portion of this Warrant or acquire Warrant Shares pursuant to Section 2(c) or otherwise, to the extent that after giving effect to such exercise as contemplated by the applicable Exercise Form, the Holder, together with the Holder's Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act (including shares beneficially owned by any "group" of which the Holder is a member, but excluding shares beneficially owned by virtue of the ownership of securities or rights to acquire securities that have limitations on the right to convert, exercise or purchase similar to the limitation set forth herein), would beneficially own in excess of 4.9% of the total number of Common Shares issued and outstanding (the "Beneficial Ownership Limitation"); provided, however, that the Beneficial Ownership Limitation shall not apply to the extent that the Common Stock is deemed not to constitute an "equity security" pursuant to Rule 13d-1(i) under the Exchange Act. For purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and applicable regulations of the SEC, and the percentage beneficially owned by the Holder shall be determined in a manner consistent with the provisions of Section 13(d) of the Exchange Act. For purposes hereof, the Holder may rely on the number of outstanding Common Shares as set forth in the Company's most recent annual report filed with the SEC, or any report filed by the Company with the SEC subsequent thereto, in each case, unless the Company has confirmed to the Holder the number of Common Shares outstanding as provided in the next sentence (in which case the Holder may rely upon such confirmation); provided, that the number of outstanding shares of Common Stock for such purposes shall be determined after giving effect to the exercise or conversion of securities of the Company, including this Warrant, any other Warrants, any convertible notes (including the Notes) and any Series A Common Stock Equivalent Convertible Preferred Stock, by the Holder and its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. Upon the written request of the Holder, the Company shall, within two (2) Trading Days, confirm in writing to the Holder the number of Common Shares then outstanding. Each delivery of an Exercise Form by the Holder will constitute a representation by the Holder that it has evaluated the limitation set forth in this paragraph and determined that the issuance of the full number of Common Shares requested in such Exercise Form is permitted under this paragraph. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding Common Shares was reported.

(l) ***Cash Damages for Failure to Timely Issue Warrant Shares***. If by the third Trading Day following the expiration of the Delivery Period or, in the case of an exercise of this Warrant for Excess Warrant Shares, the date by which the Cash Settlement Amount is payable (the "Cash Damages Trigger Date"), the Company shall (i) fail to issue and deliver a certificate to the Holder for, or, if as required by Section 2(e) hereof the Transfer Agent shall fail to credit the Holder's or its designee's balance account with DTC with, the applicable number of Warrant Shares (in each case, free of any restrictive legend, provided that any Unrestricted Condition is satisfied and regardless of whether a Third Party Delivery Failure has occurred) or (ii) pay such Cash Settlement Amount, then, in addition to all other available remedies that the Holder may pursue hereunder, under the Facility Documents or otherwise at law or in equity, the Company shall pay partial liquidated damages to the Holder, in cash, for each thirty (30) day period after such Cash Damages Trigger Date such exercise is not effected in an amount equal to (prorated for any partial period) two percent (2.0%) of (y) in the case of a failure to timely deliver Warrant Shares, the product of (I) the number of Warrant Shares not issued and delivered to the Holder (in each case, free of any restrictive legend, provided, that any Unrestricted Condition is satisfied) or its designee prior to the Cash Damages Trigger Date and to which the Holder is entitled and (II) the Volume Weighted Average Price of a share of Common Stock on the last day of the Delivery Period or (z) in the case of a failure to timely pay a Cash Settlement Amount, such Cash Settlement Amount. Alternatively, in lieu of the foregoing damages, but in addition to any other rights or remedies available to the Holder under this Warrant or any other Facility Document or otherwise at law or in equity, at the written election of the Holder made in the Holder's sole discretion, if, on or after the last day of the Delivery Period in respect of such Exercise, the Holder or its brokerage firm purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares that the Holder was entitled to receive upon such exercise (such purchased shares, "Buy-In Shares"), the Company shall (1) be obligated to promptly pay to the Holder (in addition to all other available remedies that the Holder may otherwise have), 100% of the amount by which (A) the Holder's total purchase price (including brokerage commissions, if any) for such Buy-In Shares exceeds (B) the net proceeds received by the Holder from the sale of a number of shares equal to up to the number of Warrant Shares such Holder was entitled to receive but had not received on or before the last day of such Delivery Period (regardless of whether a Third Party Delivery Failure has occurred), and (2) at the option of the Holder, either reinstate the portion of this Warrant and equivalent number of Warrant Shares for which such exercise was not honored (and refund the Exercise Price therefor, to the extent paid by Holder), or deliver to the Holder the number of Common Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder (in each case, regardless of whether a Third Party Delivery Failure has occurred). For example, if the Holder purchases Common Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise to cover the sale of Common Shares with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (1) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In, together with applicable confirmations and other evidence reasonably requested by the Company. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver the Common Shares upon exercise of this Warrant as required pursuant to the terms hereof.

(m) ***Void Exercise Form***. If for any reason the Holder has not received all of the Warrant Shares (free of any restrictive legend, provided that any Unrestricted Condition is satisfied) prior to the tenth (10th) Business Day after the expiration of the Delivery Period

with respect to an exercise of this Warrant in accordance with Section 2(e) or, in the case of Excess Warrant Shares, has not received all of the Cash Settlement Amount by the due date therefor, then the Holder, upon written notice to the Company by facsimile or electronic mail (a "Void Exercise Notice"), may void its Exercise Form with respect to, and retain or have returned, as the case may be, any portion of this Warrant with respect to which Warrant Shares have not been delivered pursuant to the Holder's Exercise Form or, in the case of Excess Conversion Shares, with respect to which a Cash Settlement Amount has not been paid; provided, that the voiding of the Holder's Exercise Form shall not affect the Company's obligations to make any payments that have accrued prior to the date of such Void Conversion Notice pursuant to Section 2(l).

(n) ***No Event of Default***. Notwithstanding any to the contrary contained in this Warrant or in the Facility Agreement, neither a Delivery Failure nor a Legend Removal Failure shall consititute an event of default under the Facility Agreement to the extent such Delivery Failure or Legend Removal Failure, as applicable, results solely from a Third Party Delivery Failure.

(o) Exchange Cap. Notwithstanding anything to the contrary contained herein, unless the Company shall have first obtained the Stockholder Approval, the Company shall not issue, upon exercise of this Warrant (in whole or in part) Common Shares in an amount greater than the Cap Allocation Amount. In the event that the Holder shall sell or otherwise transfer this Warrant (in whole or in part), the Cap Allocation Amount applicable hereto immediately prior to such transfer shall be allocated to the Warrant acquired by the transferee on a pro rata basis (based on the number of Warrant Shares with respect to which this Warrant is so transferred relative to the Warrant Share Number immediately prior to such transfer). Notwithstanding anything to the contrary contained herein, the provisions of this Section 2(o) shall not apply to any exercise of this Warrant in connection with a Major Transaction in which the Holder is entitled to receive cash, securities or other assets of a Successor Entity.

(p) Cash Settlement. Upon the exercise of this Warrant (in whole or in part) by the Holder prior to the date the Stockholder Approval is obtained, (i) the Holder shall not be required to deliver the applicable Exercise Price in respect of any Excess Warrant Shares, (ii) the Company shall not issue any Excess Warrant Shares, and (iii) in lieu of delivering Excess Warrant Shares, the Company shall pay to the Holder an amount in cash (the "**Cash Settlement Amount**") equal the amount (referred to as "X" below) determined using the following formula: $X = Y(A–B)$, with the terms included in the formula being as defined in Section 2(c) except that "A" shall mean the Closing Price per Common Share on the Trading Day immediately preceding the applicable Exercise Date. For the avoidance of doubt, the Holder shall not be required to specify (in an Exercise Form or otherwise) whether an exercise would result in Excess Warrant Shares or require payment of a Cash Settlement Amount. Notwithstanding the foregoing, the Cash Settlement Amount in respect of an exercise of this Warrant effected in connection with a Major Transaction shall be an amount equal to the Major Transaction Consideration in respect of the Excess Warrant Shares. The Cash Settlement Amount shall be paid, in cash, to the Holder within three (3) Business Days following the Exercise Date in accordance with instructions provided by Holder. In the event that (i) the Company consummates a Major Transaction, the Company shall pay, or cause the relevant Successor Entity to pay, to each Holder, concurrently with the consummation of such Major Transaction, all Cash Settlement Amounts payable to the Holder that remain unpaid as of the date such Major Transaction is consummated or (ii) the Obligations become due and payable pursuant to the Facility Agreement, all Cash Settlement Amounts that remain unpaid shall simultaneously become due and payable to Holder.

3. Certain Representations and Agreements. The Company represents, covenants and agrees:

(q) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(r) All Warrant Shares issuable upon the exercise of, or otherwise pursuant to, this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company, and free from all taxes, liens and charges. As of the Original Issue Date, the Company has reserved from its authorized and unissued Common Shares, exclusively for issuance upon exercise of this Warrant, and from and after the Original Issue Date the Company shall at all times reserve and keep available out of its authorized but unissued Common Shares solely for the purpose of effecting exercises of this Warrant, such number of Common Shares as shall from time to time be sufficient to effect the exercise of this Warrant in full for cash (without giving effect to the Beneficial Ownership Limitation or the Cap Allocation Amount); and if at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the exercise of this Warrant in full, the Company will use reasonable best efforts to take such corporate action as may be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purpose, including, without limitation, calling a special meeting of stockholders and/or any other relevant corporate body to amend the Company's charter increasing the authorized share capital of the sufficiently high to meet the Company's obligations under this Section 3(b).

(s) The Company shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of the Company's capital stock may be listed at the time of such exercise.

(t) The Company will use its reasonable best efforts to procure, subject to issuance or notice of issuance, the listing of any Warrant Shares issuable upon exercise of this Warrant on the principal stock exchange on which the Common Stock is then listed or traded.

4. Adjustments and Other Rights. The Exercise Price and Warrant Share Number shall be subject to adjustment from time to time as follows; provided, that no single event shall cause an adjustment or distribution under more than one subsection of this Section 4 so as to result in duplication.

(u) ***Stock Splits, Subdivisions, Reclassifications or Combinations***. If the Company shall at any time or from time to time (i) pay or make a dividend or make a distribution on its Common Stock in Common Shares, (ii) split, subdivide or reclassify the outstanding Common Shares into a greater number of shares or (iii) combine or reclassify the outstanding Common Shares into a smaller number of shares, the Warrant Share Number at the time of the record date for such dividend or distribution or the effective date of such split, subdivision, combination or reclassification shall be proportionately adjusted so that the Holder immediately after such record date or effective date, as the case may be, shall be entitled to purchase the number of Common Shares which such Holder would have owned or been entitled to receive in respect of the Common Shares subject to this Warrant after such date had such Holder held a number of Common Shares equal to the Warrant Share Number immediately prior to such record date or effective date, as the case may be. In the event of such adjustment, the Exercise Price in effect at the time of the record date for such dividend or distribution or the effective date of such split, subdivision,

combination or reclassification shall be immediately adjusted to the number obtained by dividing (x) the product of (1) the Warrant Share Number before the adjustment determined pursuant to the immediately preceding sentence and (2) the Exercise Price in effect immediately prior to the record or effective date, as the case may be, for the dividend, distribution, split, subdivision, combination or reclassification giving rise to such adjustment by (y) the new Warrant Share Number determined pursuant to the immediately preceding sentence.

(v) ***Distributions***. Notwithstanding anything to the contrary contained herein (including, for the avoidance of doubt, Section 2(j)), the Holder, as the holder of this Warrant, shall be entitled to receive, and shall be paid by the Company, any dividend paid or distribution of any kind made to the holders of Common Stock, other than a dividend or distribution resulting in an adjustment pursuant to Section 4(a), to the same extent as if the Holder had exercised this Warrant in full in a Cash Exercise (without regard to the Beneficial Ownership Limitation, the Cap Allocation Amount or any other limitations on exercise herein or elsewhere and without regard to whether or not a sufficient number of shares are authorized, reserved and available to effect any such exercise and issuance) and had held such Warrant Shares on the record date for such dividend or distribution (or, if there is no record date therefor, on the date of such dividend or distribution). Payments or distributions under this Section 4(b) shall be made concurrently with the dividend or distribution to holders of the Common Stock. For the avoidance of doubt, if at any time the Company grants, issues or sells any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of its capital stock (the "Purchase Rights"), and such grant, issuance or sale does not result in a dividend or distribution resulting in an adjustment pursuant to Section 4(a), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights that the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon exercise in full of this Warrant (without regard to the Beneficial Ownership Limitation, the Cap Allocation Amount or any other limitations on exercise herein or elsewhere and without regard to whether or not a sufficient number of shares are authorized, reserved and available to effect any such exercise and issuance) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

(w) ***Event of Default.*** Not later than two Business Days following the occurrence of an Event of Default, the Company shall deliver written notice thereof via electronic mail and overnight courier to the Holder (a "Default Notice"), which notice shall prominently indicate that it is a "Default Notice." In the event of an Event of Default, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable by written election of the Holder delivered to the Company at any time prior to the thirtieth (30th) day following the occurrence of the Event of Default (or, if later, the thirtieth (30th) day following the date of delivery to the Holder of the Default Notice in respect of such Event of Default), purchase this Warrant from the Holder by paying or delivering to the Holder an amount in cash equal to the Black Scholes Value of the unexercised portion of this Warrant (a "Default Redemption"). For purposes of clarification, (i) the Holder shall not be required to exercise the Warrant or pay the Exercise Price in order to receive such Black-Scholes Value. The payment of such Black-Scholes Value will be made by wire transfer of immediately available funds within five (5) Business Days of the Holder's election. The Beneficial Ownership Limitation, the Cap Allocation Amount and any other restriction or limitation on exercise of this Warrant shall be disregarded for purposes of the determination of the Black Scholes Value of the remaining unexercised portion of this Warrant.

(x) ***Organic Change and Major Transaction***.

(i) At least thirty (30) days prior to the consummation of any Major Transaction or Organic Change, but, in any event, within one (1) Trading Day following the first to occur of (x) the date of the public announcement of such Major Transaction or Organic Change if such announcement is made before 4:00 p.m., New York City time, or (y) the day following the public announcement of such Major Transaction or Organic Change if such announcement is made at or after 4:00 p.m., New York City time, the Company shall deliver written notice thereof via electronic mail and overnight courier to Holder (a "Major Transaction/Organic Change Notice"). The Company shall make a public announcement of any Major Transaction or Organic Change no later than one (1) Trading Day after the Company first has knowledge of the occurrence thereof. Each Major Transaction/Organic Change Notice shall prominently indicate that it is a "Major Transaction/Organic Change Notice" and the subject of any email that contains or attaches a Major Transaction/Organic Change Notice shall be "TOI – Major Transaction/Organic Change Notice." Each Major Transaction/Organic Change Notice shall set forth the date on which the applicable Major Transaction or Organic Change has been or will be consummated (or, if such date is not known, the Company's good faith estimate of the date of such consummation). If a Major Transaction or Organic Change shall not have been consummated within thirty (30) days following the date the Major Transaction/Organic Change Notice with respect thereto shall have first been delivered to the Holder, then promptly following such thirtieth (30th) day, such Major Transaction/Organic Change Notice shall be re-sent in accordance with this Section 4(d)(i) (provided, that such notice shall be updated, if applicable, to reflect the Company's good faith estimate of the date on which the Major Transaction or Organic Change will be consummated as of the date such notice is re-sent). Without limiting the rights and remedies of the Holder hereunder or under the Facility Documents or otherwise at law or in equity, the failure to timely deliver or re-send any Major Transaction/Organic Change Notice or other notice pursuant to this Section 4 or to include any required information in such notice shall toll any time period hereunder for any response responding to, or taking any action following, such notice by the Holder.

(ii) In the event of a Major Transaction, the Company or any Successor Entity shall, at the Holder's option, exercisable by written election of the Holder delivered to the Company at any time prior to the thirtieth (30^{th}) day following the consummation of the Major Transaction (or, if later, the thirtieth (30^{th}) day following the later of the date of the public announcement of the applicable Major Transaction and the date of delivery to the Holder of the Major Transaction/Organic Change Notice in respect of such Major Transaction), purchase this Warrant from the Holder by paying or delivering to the Holder the Major Transaction Consideration (a "Major Transaction Redemption"). For purposes of clarification, (i) the Holder shall not be required to exercise the Warrant or pay the Exercise Price in order to receive the Major Transaction Consideration. The payment of any cash component of the Major Transaction Consideration will be made by wire transfer of immediately available funds within five (5) Business Days of the Holder's election (or, if later, on the effective date of the Major Transaction) and (ii) the delivery of any non-cash component(s) of the Major Transaction Consideration shall be delivered to the Holder on substantially the same basis

as a holder of Common Shares would be entitled to received comparable consideration as a result of the Major Transaction. The Beneficial Ownership Limitation, the Cap Allocation Amount and any other restriction or limitation on exercise of this Warrant shall be disregarded for purposes of the determination of the Black Scholes Value of the remaining unexercised portion of this Warrant and the Major Transaction Consideration.

(iii) If, at any time while this Warrant is outstanding an Organic Change is consummated or otherwise occurs, then, upon exercise of this Warrant, the Holder shall be entitled to receive in lieu of (or in addition to, as the case may be) the Warrant Shares, the kind and amount of securities, cash or other property of the Company or the Successor Entity, as the case may be, resulting from such Organic Change, which a Holder of the Warrant Share Number (at the time of such Organic Change and, for the avoidance of doubt, without regard to the Beneficial Ownership Limitation, the Cap Allocation Amount or any other restriction or limitation on exercise) of Warrant Shares would have been entitled to receive upon consummation of such Organic Change if such Warrant Shares had been outstanding immediately prior to such Organic Change; and in any such case, if applicable, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted (pursuant to a written agreement in form and substance reasonably satisfactory to Required Holders) so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise this Warrant in exchange for any shares of stock or other securities or property pursuant to this paragraph. If holders of Common Shares are given any choice as to the kind and/or amount of stock and/or other securities or property (including cash) to be received in an Organic Change, then the Holder shall be given the same choice as to the consideration it receives upon any exercise of this Warrant following such Organic Change. For the avoidance of doubt, neither the provisions of this Section 4(d)(iii) nor any partial exercise of this Warrant following the occurrence of an Organic Change shall in any way limit the right of the Holder to elect a Major Transaction Redemption in accordance with Section 4(d)(ii).

(iv) The Company shall cause any acquiring, surviving or successor entity in an Organic Change in which the Company does not survive as the parent entity (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the Registration Rights Agreement in accordance with the provisions hereof and thereof pursuant to written agreements in form and substance approved by the Required Holders (which approval shall not be unreasonably withheld, conditioned or delayed), including agreements to deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant. Upon the occurrence of any such Organic Change in which there is a Successor Entity, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Organic Change, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the Registration Rights Agreement with the same effect as if such Successor Entity had been named as the Company herein and therein.

(v) Notwithstanding anything to the contrary contained herein, the Holder may deliver an Exercise Form that provides for the exercise of this Warrant (in whole or in part), in the case of a Major Transaction in which the Company survives as the parent entity, that is conditioned upon, and shall occur concurrently with, the consummation of such major Transaction, or in the case of a Major Transaction in which there is a Successor Entity, that is conditioned upon**,** and shall occur immediately prior to, the consummation of such Major Transaction or in the case of an Asset Sale, the Company's distribution of assets to its shareholders, as applicable.

(vi) In the event that the Company attempts to consummate a Major Transaction without complying with this Section 4(d), the Holder shall have the right to apply for an injunction in any state or federal court sitting in the City of New York, borough of Manhattan to prevent the closing of such Major Transaction until the Company (and, if applicable, the Successor Entity) shall have complied with provisions of this Section 4(d), without the necessity of showing economic loss and without any bond or other security being required.

(y) ***Certain Repurchases of Common Shares***. In case the Company effects a Pro Rata Repurchase of shares of Common Stock and the value (determined as of the time (the "Expiration Time") such Pro Rata Repurchase expires by the Company in good faith) of the cash and other consideration paid per share of Common Stock in such Pro Rata Repurchase exceeds the Closing Price per share of Common Stock on the Trading Day immediately after the last date (the "Expiration Date") on which tenders or exchanges may be made pursuant to such Pro Rata Repurchase (such Closing Price, the "Pro Rata Repurchase Closing Price"), then the Exercise Price shall be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to the Effective Time by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase (including the shares to be repurchased or exchanged in the Pro Rata Repurchase) and (y) the Pro Rata Repurchase Closing Price, minus (ii) the aggregate value of all cash and any other consideration (determined as of the Expiration Time by the Company in good faith) paid or payable for shares purchased in such Pro Rata Repurchase, and of which the denominator shall be the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase, excluding the shares to be repurchased or exchanged in the Pro Rata Exchange and (y) the Pro Rata Repurchase Closing Price. In such event, the Warrant Share Number shall be increased to the number obtained by dividing (i) the product of (x) the Warrant Share Number before such adjustment, and (y) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (ii) the new Exercise Price determined in accordance with the immediately preceding sentence.

(z) ***Other Events***. If any event of the type contemplated by the provisions of Section 4(a), 4(b), 4(d) or 4(e) or any other provision hereof that provides for an adjustment of Exercise Price, the Warrant Share Number, or the number and class of shares of capital stock issuable upon exercise of this Warrant, but not expressly provided for by any such provision occurs, then the Company shall make an appropriate adjustment in the Exercise Price, the Warrant Share Number and/or number and class of shares of capital stock issuable upon exercise of this Warrant in a manner consistent with such provisions; provided, that (A) no such adjustment shall increase the Exercise Price except as otherwise determined pursuant to the express provisions of Section 4(a); and (B) no such adjustment will be required for any of the following events: (i) any Organic Change (as to which, for the avoidance of doubt, the provisions set forth in Section 4(d) will apply); (ii) any

dividend or distribution on the Common Stock (as to which, for the avoidance of doubt, the provisions set forth in Section 4(b) will apply); (iii) any Pro Rata Repurchase (as to which, for the avoidance of doubt, the provisions set forth in Section 4(e) will apply); (iv) any event of the type described in clause (i), (ii) or (iii) of Section 4(a) (as to which, for the avoidance of doubt, the provisions set forth in Section 2(f) will apply); and (v) any Major Transaction (as to which, for the avoidance of doubt, the provisions set forth in Section 4(d) will apply).

(aa) ***Calculations***. All calculations under this Section 4 shall be made to the nearest one-hundredth (1/100th) of a cent or to the nearest one-tenth (l/10th) of a share, as the case may be.

(ab) ***Notice of Adjustments***. Whenever the Exercise Price or the Warrant Share Number shall be adjusted as provided in this Section 4, the Company shall as promptly as practicable prepare and make available to the Holder a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price and Warrant Share Number that shall be in effect after such adjustment.

(ac) ***Adjustment Rules***. Any adjustments pursuant to this Section 4 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Exercise Price made hereunder would reduce the Exercise Price to an amount below par value of the Common Stock, then such adjustment in Exercise Price made hereunder shall reduce the Exercise Price to the par value of the Common Stock.

(ad) ***Proceedings Prior to any Action Requiring Adjustment***. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 4, the Company shall take such actions as are necessary, which may include obtaining regulatory, stock exchange or stockholder approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and nonassessable Common Shares (and any other securities, if applicable) that the Holder is entitled to receive upon exercise of this Warrant pursuant to this Section 4.

(ae) ***Major Transaction or Event of Default Prior to Issuance***. Notwithstanding anything to the contrary contained herein or in the Facility Documents, any event, occurrence, transaction, fact or circumstance that would otherwise constitute a Major Transaction or Event of Default if it had occurred, been announced or been consummated following the date of issuance of this Warrant shall constitute a Major Transaction or Event of Default, as applicable, if such event, occurrence, transaction, fact or circumstance shall have occurred, been announced or been consummated at any time prior to or contemporaneously with the issuance of this Warrant and after the Closing Date.

5. Taxes; HSR.

(af) ***Withholding.*** The Company and its paying agent shall be entitled to deduct and withhold Taxes on all payments (or deemed payments) with respect to the Warrants to the extent required by applicable law. To the extent that any amounts are so deducted or withheld and remitted to the applicable governmental authority, such deducted or withheld amounts shall be treated for all purposes of this Warrant as having been paid to the Person in respect of which such deduction or withholding was made. In the event the Company previously remitted any amounts to a governmental authority on account of Taxes required to be deducted or withheld in respect of any deemed distribution under Section 305 of the Code to a Holder that is not a U.S. Person as defined in the Code (a "non-U.S. Holder") with respect to a Warrant or upon the exercise thereof, the Company or its paying agent shall be entitled to offset any such amounts against any amounts otherwise payable or

deliverable to such Holder in respect of such Warrant. The Company shall notify the applicable non-U.S. Holder of its intention to make any such withholding or deduction reasonably in advance of doing so, and shall reasonably assist the Holder with claiming any exemption or reduction from such withholding or deduction allowable by law, provided, however, that the Company or its paying agent, as appropriate, shall, in good faith, determine the appropriate amount to withhold under applicable law after consulting with the Holder and its tax advisors. The Company shall provide a receipt or other evidence of payment of any such Taxes deducted or withheld reasonably acceptable to the Holder within 30 days after making any deduction or withholding of Taxes.

(ag) ***Taxes***. Other than in connection with a transfer or assignment under Section 2(f), the Company shall be responsible for paying all present or future stamp, court or documentary, intangible, recording, filing or similar taxes ("Transfer Taxes") that arise from the issuance of, the execution, delivery, performance, enforcement of this Warrant, including upon the issuance of Warrant Shares or other securities pursuant to an exercise hereunder.

(ah) ***HSR Submissions***. If the Holder determines that the exercise of this Warrant is subject to notification under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, and the related rules and regulations promulgated thereunder (collectively, the "HSR Act"), each of the Company and the Holder agrees to (i) file its respective notification under the HSR Act within five (5) Business Days of the Holder informing the Company of its determination that a notification is required in connection with such exercise; (ii) cooperate with the other party in the other party's preparing and making such submission and any responses to inquiries of the Federal Trade Commission ("FTC") and/or Department of Justice ("DOJ"); and (iii) prepare and make any submission required to be filed by the Company or the Holder, as applicable, under the HSR Act and respond to inquiries of the FTC and DOJ in connection therewith. The Holder agrees to consult with the Company in good faith in connection with any such determination. The Company shall pay, or reimburse the Holder for, the costs of any required filing fees for any submissions under the HSR Act. Notwithstanding anything to the contrary in this Warrant, where the Holder notifies the Company that, pursuant to this section, the Holder has determined that an HSR filing is required, the Company shall not issue Warrant Shares until the expiration or early termination of the applicable waiting period under the HSR Act.

(ai) ***Tax Form***. On the Original Issue Date (or in the case of any transferee, the date such transferee becomes a Holder hereunder) and thereinafter upon reasonable request, the Holder shall provide the Company with either (i) a properly completed and executed IRS Form W-9 to establish an exemption from U.S. backup withholding, or (ii) a properly completed and executed IRS Form W-8 (including any required attachments) to establish any exemption from, or reduction in the rate of, United States withholding tax on dividends.

6. Dispute Resolution. In the case of a dispute between the Company and the Holder as to the determination of the Exercise Price, Market Price, Volume Weighted Average Price, Major Transaction Consideration, Major Transaction Warrant Share Number or Cash Settlement Amount, the Company shall issue, or instruct the Transfer Agent to issue, as applicable, to the Holder the number of Warrant Shares that is not disputed and shall transmit an explanation of the disputed determinations or arithmetic calculations to the Holder via email within two (2) Business Days of receipt or deemed receipt of the Holder's Exercise Form or other date of determination. If the Holder and the Company are unable to agree upon the determination of the Exercise Price, Market Price, Volume Weighted Average Price, Major Transaction Consideration, Major Transaction Warrant Share Number or Cash Settlement Amount within one (1) Business

Day of such disputed determination or arithmetic calculation being transmitted to the Holder, then the Company shall promptly (and in any event within two (2) Business Days) submit via email (A) the disputed determination of the Exercise Price, Market Price, Volume Weighted Average Price, Major Transaction Consideration, Major Transaction Warrant Share Number or Cash Settlement Amount, as applicable, to an independent, reputable investment banking firm selected by the Company and subject to the approval of the Required Holders (such consent not to be unreasonably withheld, conditioned or delayed), or (B) in the case of a dispute as to the arithmetic calculation of the Exercise Price or the arithmetic calculation of the Volume Weighted Average Price or Major Transaction Consideration, to an independent registered public accounting firm selected by the Company and, if not the Company's auditors, subject to the approval of the Required Holders, as the case may be. The Company shall direct the investment bank or the accounting firm, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than two (2) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accounting firm's determination or calculation, as the case may be, shall be binding upon all parties absent manifest error. Notwithstanding anything herein to the contrary, any such final determination in respect of a dispute in connection with a Major Transaction in which the Company is not the surviving parent entity, shall be made prior to the occurrence of such Major Transaction. Neither the Holder nor the Company shall have the right to dispute any determination pursuant to the provisions of this Section 6 unless such party notifies the other party of such dispute in writing no later than two (2) Business Days after the other party notifies the Holder or the Company, as applicable, in writing of such determination.

7. Frustration of Purpose. The Company hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any Common Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall not issue or sell (or agree to issue or sell) any Disqualified Stock, and (iii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Common Shares upon the exercise of this Warrant. Nothing in this Section 7 shall be deemed to limit or otherwise affect the Company's ability to issue or sell Common Stock.

8. Definitions. For the purposes of this Warrant, the following terms have the following meanings:

"Action" means any legal, regulatory or administrative proceeding, suit, investigation, arbitration or action.

"Rule 144 Affiliate" means, with respect to any person as of the applicable time of determination, that such person is not as of such time, and has not been at any time during the preceding three months, a "person" that is an "affiliate" of the Company within the meaning of Rule 144.

"Asset Sale" means a transaction described in clause (B) of the definition of "Major Transaction."

"Beneficial Ownership Limitation" has the meaning specified in Section 2(k) hereof.

"Black Scholes Value" means the value of this Warrant or applicable portion thereof as determined by use of the Black-Scholes Option Pricing Model using the criteria set forth on Schedule 1 hereto.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the city of New York, New York are authorized or obligated by law or executive order to close; provided, however, for clarification, bank institutions shall not be deemed to be authorized or obligated by law or executive order to remain closed due to "stay at home," "shelter-in-place," "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the City of New York generally are open for use by customers on such day.

"Cap Allocation Amount" means, as of any time of determination, (i) [_____][1] Common Shares, subject to adjustment for any Stock Event that occurs following the date of issuance of this Warrant, minus (ii) the aggregate number of Warrant Shares (subject to appropriate adjustment for any Stock Event that occurs after the issuance of any Warrant Shares) issued prior to such time upon exercise of this Warrant.

"Cash Exercise" has the meaning specified in Section 2(b) hereof.

"Cashless Exercise" has the meaning specified in Section 2(c) hereof.

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, as from time to time amended, modified, supplemented or restated in accordance with its terms and pursuant to applicable law.

"Closing Price" means, for any security as of any Trading Day, the closing (last sale) price per share for such security on its Principal Market on such Trading Day (at the end of regular trading hours on such Principal Market), as reported by Bloomberg, or if no closing price per share is reported for such security by Bloomberg, the average of the last bid and last ask price (or if more than one in either case, the average of the average last bid and average last ask prices) per share for such security on such Trading Day as reported in the composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded. If such security is not listed for trading on a U.S. national or regional securities exchange on the relevant Trading Day, then the Closing Price for such security will be the average of the mid-point of the last bid and last ask prices per share for such security in the over-the-counter market on the relevant Trading Day as reported by OTC Markets Group or similar organization. If the Closing Price cannot be calculated for a security on such date on any of the foregoing bases, the Closing Price of such security on such date shall be the fair market value per share of such security as determined in good faith by the Company in reliance on an opinion of a nationally recognized independent investment banking firm retained by the Company (at its sole cost and expense) for this purpose; provided, that (i) the Holder shall have a right to receive from the Company the calculations performed to arrive at such fair market value and a copy of each valuation used in connection therewith, and (ii) to the extent the most recent such valuation is made as of a date that precedes the date for which the Closing Price is being determined, the Closing Price shall be adjusted to reflect subsequent events that occur after the date of such valuation.

[1] The number of Common Shares will be the amount determined in accordance with the Note in respect of which each Warrant is issued.

"Common Shares" means shares of Common Stock.

"Common Stock" has the meaning specified in the preamble hereof.

"Company" has the meaning specified in the preamble hereof.

"Delivery Failure" means the Company fails to deliver Warrant Shares to Holder within any applicable Delivery Period (other than due to the Beneficial Ownership Limitation);

"Delivery Period" means, in respect of each exercise of the Holder's purchase right hereunder, the period commencing on the delivery of an Exercise Form in respect of such exercise and ending on the deadline for delivery of the applicable Warrant Shares as set forth in Section 2(e).

"DTC" has the meaning specified in Section 2(e) hereof.

"DWAC" has the meaning specified in Section 2(e) hereof.

"Enterprise Value" means, as of the Trading Day immediately preceding the first date on which the Company delivers or by which it is obligated to deliver a Major Transaction/Organic Change Notice with respect to the transaction for which the determination of Enterprise Value is being made, (A) the product of (x) the number of issued and outstanding Common Shares on such date multiplied by (y) the Closing Price of the Common Stock on such date, plus (B) the amount of the Company's and its consolidated subsidiaries' debt (other than debt that is convertible into Common Shares) as shown on the latest consolidated financial statements of the Company and its subsidiaries filed with the SEC (the "Current Financial Statements"), plus (C) if applicable, the aggregate liquidation preference of the outstanding shares of each class of the Company's preferred stock (other than preferred stock that is convertible into Common Shares), if any, plus (D) in the case of the Company's and its subsidiaries' debt, in-the-money warrants or preferred stock that is convertible or exercisable into Common Shares, the greater of (x) the aggregate principal amount or liquidation preference (as applicable) of such debt, warrants or preferred stock and (y) the result of (I) the number of Common Shares into which such debt, warrants or preferred stock is convertible or exercisable (without giving effect to any limitations on conversion) on such date multiplied by (II) the Closing Price of the Common Stock on such date, minus, in the case of any such warrants, the aggregate exercise price thereof, less (E) the amount of cash and cash equivalents of the Company and its consolidated subsidiaries, as shown on the Current Financial Statements.

"Event of Default" means the occurrence of any of the following: (i) a Registration Failure occurs and remains uncured for a period of more than thirty (30) days; (ii) a Public Reporting Failure occurs and remains uncured for a period of more than thirty (30) days; (iii) a Delivery Failure occurs and remains uncured for a period of more than ten (10) Business Days, other than to the extent such Delivery Failure occurs and remains uncured solely as a result of a Third Party Delivery Failure; (iv) at any time, the Company announces or states in writing that it will not honor its obligations to issue and deliver Common Shares to Holder upon exercise by Holder of this Warrant; (v) a Legend Removal Failure occurs and remains uncured for a period of ten (10) days, other than to the extent such Legend Removal Failure occurs and remains uncured solely as a result of a Third Party Delivery Failure; (vi) a Transfer Delivery Failure occurs and remains uncured for a period of twenty (20) days; (vii) the Company breaches any of its obligations under Section 4(d) hereof in respect of an Organic Change; (viii) the

Company commits any other material breach of its obligation hereunder or under the Registration Rights Agreement and such breach remains uncured for a period of more than thirty (30) days; (ix) the liquidation, bankruptcy, insolvency, dissolution or winding up (or the occurrence of any analogous proceeding) of the Company; (x) the Common Shares cease to be listed, traded or publicly quoted on the NASDAQ Capital Market (or a successor thereto) and are not immediately re-listed or requoted on either the New York Stock Exchange, the NYSE American, the NASDAQ Global Select Market or the NASDAQ Global Market (or, in each case, any successor thereto); or (ixi) the Common Stock ceases to be registered under Section 12 of the Exchange Act.

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

"Excess Warrant Shares" means, with respect to each exercise of this Warrant, the number of Warrant Shares (if any) issuable upon such exercise (disregarding for such purpose the Beneficial Ownership Limitation, the Cap Allocation Amount and any other restriction or limitation on exercise) in excess of the Cap Allocation Amount in effect immediately prior to such exercise.

"Exercise Date" has the meaning specified in Section 2(a) hereof.

"Exercise Form" has the meaning specified in Section 2(a) hereof.

"Exercise Price" means $8.567, subject to adjustment as set forth herein.

"Facility Agreement" has the meaning specified in the preamble hereof.

"Holder" means the Person or Persons who shall from time to time own this Warrant.

"Legend Removal Failure" means the Company fails to issue this Warrant and/or Warrant Shares without a restrictive legend, or fails to remove a restrictive legend, when and as required under Section 2(g) hereof.

"Major Transaction" means any of the following, in each case, whether effected in a single transaction or series of related transactions, directly or indirectly:

(A) a consolidation, merger, exchange of shares, tender or exchange offer, recapitalization, reorganization, business combination, purchase or sale of shares or other similar event, (1) following which the holders of Common Stock, or of the voting power of voting stock immediately preceding such consolidation, merger, exchange, recapitalization, reorganization, business combination, sale of shares or other event either (a) no longer hold a majority of the outstanding shares of Common Stock or of the shares or voting power of voting stock of the Company or its direct or indirect parent, or (b) no longer have the ability to elect a majority of the Board of Directors of the Company or its direct or indirect parent, or (2) as a result of which the Common Stock shall be changed into (or the holders of the shares of Common Stock become entitled to receive) the same or a different number of shares of the same or another class or classes of stock or securities of the Company or of another entity (other than to the extent the shares of Common Stock are changed or exchanged solely to reflect a change in the Company's jurisdiction of incorporation);

(B) the sale or transfer (including, for the avoidance of doubt, by way of an exclusive license that is substantially equivalent to a sale), in one transaction or a series of related transactions of (i) all or substantially all of the consolidated assets of the Company (including, for the avoidance of doubt, a sale of all or substantially all of the assets of the

Company and its Subsidiaries, taken as a whole) to any Person other than one of the Company's wholly-owned Subsidiaries or (ii) assets of the Company (including, for the avoidance of doubt, assets of the Company and its Subsidiaries, taken as a whole) to any Person other than one of the Company's wholly-owned Subsidiaries for a purchase price equal to more than 50% of the Enterprise Value of the Company; or

(C) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, files any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner" as defined in Rule 13d-3 under the Exchange Act of the Company's Capital Stock representing beneficial ownership of more than 50% of the outstanding shares of Common Stock or the shares or voting power of the Company's voting stock; provided, however, that a transaction or event that simultaneously constitutes a Major Transaction under both this clause (C) and clause (A) above will be deemed to constitute a Major Transaction solely pursuant to clause (A) above.

"Major Transaction Consideration" means (a) the amount of cash, property and other assets and the number of securities or other property of the Successor Entity, the Company or other entity that would be issuable in the Major Transaction, in respect of a number of shares equal to the Major Transaction Warrant Share Number (assuming, for these purposes, that such shares had been issued and outstanding immediately prior to consummation of such Major Transaction) or (b) if none of the foregoing applies, an amount in cash equal to the Black-Scholes Value of the unexercised portion of this Warrant. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Major Transaction, then the Holder shall be given the same choice as to the Major Transaction Consideration it receives upon a Major Transaction Redemption.

"Major Transaction Warrant Share Number" means an amount equal to the Black-Scholes Value of the unexercised portion of this Warrant determined as of the date the applicable Major Transaction is consummated or otherwise occurs, divided by the Closing Price of the Common Stock on the principal securities exchange or other securities market on which the Common Stock is then traded on the Trading Day immediately preceding the date on which the applicable Major Transaction is consummated or otherwise occurs.

"Market Price" means, with respect to a share of Common Stock or any other security, on any given day, the arithmetic average of the Volume Weighted Average Price (as defined below) of the Company's Common Stock or such security on each of the five (5) consecutive Trading Days immediately preceding the date in question. In the event that a Stock Event is consummated during any period for which the arithmetic average of the Volume Weighted Average Prices is to be determined, the Volume Weighted Average Price for all Trading Days during such period prior to the effectiveness of the Stock Event shall be appropriately adjusted to reflect such Stock Event.

"Organic Change" means any merger, consolidation, business combination, recapitalization, reorganization, reclassification, spin-off or other transaction (including any Major Transaction in respect of which the Holder has not elected to have this Warrant redeemed) other than a transaction subject to Section 4(a), in each case, that is effected in such a way that the outstanding Common Shares are converted into, are exchanged for or become the right to receive (either directly or upon subsequent liquidation) cash, securities or other property.

"Original Issue Date" means the date this Warrant is originally issued pursuant to the Facility Agreement.

"Person" means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity.

"Principal Market" means the principal securities exchange or trading market for such security.

"Pro Rata Repurchase" means any purchase of shares of Common Stock by the Company or any subsidiary thereof pursuant to any tender offer or exchange offer subject to Section 13(e) of the Exchange Act (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act); provided, however, that, for the avoidance of doubt, "Pro Rata Repurchase" shall not include any purchase of shares by the Company or any subsidiary thereof made in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act.

"Public Reporting Failure" has the meaning ascribed thereto in the Registration Rights Agreement.

"Registration Failure" has the meaning ascribed thereto in the Registration Rights Agreement.

"Registration Rights Agreement" means that certain Amended and Restated Registration Rights Agreement, dated as of the Closing Date, among the Company, Deerfield Partners, L.P., Deerfield Private Design Fund IV, L.P., Deerfield Private Design Fund V, L.P. and any other Investors (as defined therein) from time to time signatory thereto, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Required Holders" means, as of any date of determination, the holders of a majority-in-interest of the Warrants as of such date.

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

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

"Standard Settlement Period" means the standard settlement period for equity trades effected by U.S. broker-dealers, expressed in a number of Trading Days, as in effect on the applicable date.

"Stock Event" means any stock split or other subdivision of outstanding Common Stock, combination of outstanding Common Stock (including by reverse stock split), reclassification, payment of a stock dividend in Common Shares, recapitalization, or other similar transaction of such character that Common Shares shall be changed into or become exchangeable for a larger or smaller number of Common Shares.

"Term" has the meaning specified in Section 1 hereof.

"Third Party Delivery Failure" means each of:

(i) a Delivery Failure in respect of Warrant Shares required to be issued (free of any restrictive legend) in accordance with Section 2(e) in reliance upon an Unrestricted Condition specified in clause (A), (C), (D) or (E) of the definition of "Unrestricted

Conditions," to the extent such Delivery Failure is caused solely by (x) a refusal by the Transfer Agent to act as DTC custodian / "FAST" agent for such Warrant Shares identified in DTC's book-entry system with an "unrestricted" CUSIP number or post a deposit instruction through DTC's Deposit/Withdrawal at Custodian (DWAC) system for such Warrant Shares with an "unrestricted" CUSIP number; provided, that refusal to so act is consistent with the actions it is taking generally in respect of other similarly situated former "special purpose acquisition companies" and/or (z) a refusal by DTC to permit the issuance or delivery of such Warrant Shares through its book-entry facilities with an "unrestricted" CUSIP number; provided, in each case, that the Company shall have complied with its obligations under Section 2(g)(ii) in respect of legal opinions and otherwise used its reasonable best efforts (by delivery of any necessary documentation or otherwise) to cause the Transfer Agent and/or DTC, as applicable, to timely issue the Warrant Shares (free of any restrictive legend) via the DWAC system in accordance with Section 2(e); and

(ii) a Legend Removal Failure in respect of a breach of the Company's obligation to issue this Warrant and/or Warrant Shares free of any restrictive legend in reliance upon an Unrestricted Condition specified in clause (A), (C), (D) or (E) of the definition of "Unrestricted Conditions" to the extent such breach is solely based on the Transfer Agent's refusal to remove such legend, based on the Company' status as a former "special purpose acquisition company;" provided, that the Transfer Agent's refusal to so act is consistent with the actions it is taking generally in respect of other similarly situated former "special purpose acquisition companies;" provided, further, that the Company shall have complied with its obligations under Section 2(g)(ii) in respect of legal opinions and otherwise used its reasonable best efforts (by delivery of any necessary documentation and otherwise) to cause the Transfer Agent timely issue or deliver this Warrant or the Warrant Shares, as applicable, free of any restrictive legend, in accordance with Section 2(g)(ii).

Notwithstanding the foregoing, in no event shall a Delivery Failure or Legend Removal Failure that occurs in connection with the delivery of Warrant Shares or the issuance of this Warrant and/or any Warrant Shares, as applicable, in reliance upon clause (B) of the definition of "Unrestricted Conditions" constitute a Third Party Delivery Failure (irrespective of whether any other clause of the definition of Unrestricted Conditions shall be applicable).

"Trading Day" means any day on which the Common Shares are traded for any period on the New York Stock Exchange, or if the Common Shares are no longer listed on the New York Stock Exchange on the other United States securities exchange or market on which the Common Shares are then being principally traded. If the Common Shares are not so listed or traded, then "Trading Day" means a Business Day.

"Transfer Delivery Failure" means the Company has failed to deliver a Warrant within any applicable Transfer Delivery Period.

"Unrestricted Conditions" has the meaning specified in Section 2(g)(ii) hereof.

"Volume Weighted Average Price" means, with respect to a share of Common Stock or any other security as of any date, the volume weighted average sale price on the principal United States exchange or market on which the Common Stock or such security is then being traded as reported by, or based upon data reported by, Bloomberg Financial Markets or an equivalent, reliable reporting service mutually acceptable to and hereafter designated by the Required Holders and the Company ("**Bloomberg**"), or, if no volume weighted average sale price is reported for such security, then the last closing trade price

of such security as reported by Bloomberg, or, if no last closing trade price is reported for such security by Bloomberg, the average of the bid prices of any market makers for such security on the OTC Bulletin Board, the OTCQX Market, the OTCQB Market or Pink Open Market of OTC Markets Group (or, in each case, any successor to such market).

"Warrant" means this Warrant and any other warrants of like tenor issued in substitution or exchange for any thereof pursuant to the provisions of Section 2(e) hereof.

"Warrant Share Number" means [_____][2], subject to adjustment as set forth herein, including reduction for each Common Share as to which this Warrant has been exercised (whether pursuant to a Cash Exercise or a Cashless Exercise) hereunder (subject to the Company's compliance with its obligations with respect to each such exercise under Section 2 hereof).

"Warrant Shares" has the meaning set forth in the preamble.

"Warrants" means, collectively, this Warrant and each other warrant issued pursuant to the Facility Agreement and any Warrants issued in exchange, transfer or replacement hereof or thereof, as any of the foregoing may be amended, restated, supplemented or otherwise modified from time.

9. Amendment and Waiver. Any term, covenant, agreement or condition in this Warrant may be amended, or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively), by a written instrument or written instruments executed by the Company and the Required Holders, and all amendments and waivers so approved shall be binding upon holders of all warrants issued pursuant to the Credit Agreement.

10. Governing Law; Jurisdiction; Specific Performance. This Warrant and all matters concerning the construction, validity, enforcement and interpretation hereof or otherwise relating hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York. All Actions arising out of or relating to this Warrant shall be heard and determined in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 10 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Warrant shall be effective if notice is given by overnight courier at the address set forth in Section 11 of this Warrant. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment. The

[2] NTD: The Warrant Share Number will initially be the result of (i) the principal amount of the Convertible Notes prepaid or otherwise repaid in connection with which this Warrant is issued, divided by (ii) the initial Exercise Price of this Warrant (equal to the Conversion Price then in effect).

parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Warrant in accordance with its specified terms or otherwise breach such provisions. Accordingly, the parties acknowledge and agree that the parties shall be entitled to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Warrant and to enforce specifically the terms and provisions hereof in the courts without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Warrant or any other Facility Documents, and this right of specific enforcement is an integral part of the terms of this Warrant. The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties acknowledge and agree that any party shall not be required to provide any bond or other security in connection with its pursuit of an injunction or injunctions to prevent breaches of this Warrant and to enforce specifically the terms and provisions hereof. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, the Facility Documents at law or in equity (including a decree of specific performance and/or other injunctive relief).

11. Notices. All notices, requests, claims, demands and other communications under this Warrant shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following respective addresses (or at such other address for a party hereto as shall be specified in a notice given in accordance with this Section 11):

(aj) If to the Holder:

c/o Deerfield Management Company, L.P.
345 Park Avenue South, 12th Floor
New York, NY 10010
Attn: Legal Department
E-mail: legalnotice@deerfield.com

With a copy to (which copy alone shall not constitute notice):

Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661
Attn: Mark D. Wood and Jonathan D. Weiner
Email: mark.wood@katten.com, jonathan.weiner@katten.com

or at such other address or contact information delivered by the Holder to the Company in writing.

(ak) If to the Company:

The Oncology Institute, Inc.
18000 Studebaker Road, Suite 800
Cerritos, California 90703
E-mail: bradhively@theoncologyinstitute.com
Attn: Brad Hively

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

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
E-mail: steven.stokdyk@lw.com
brian.duff@lw.com
Attn: Steven Stokdyk
Attn: Brian Duff

In connection with any exercise or assignment of this Warrant, no ink-original Exercise Form or Assignment Form, as applicable, shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Exercise Form or Assignment Form be required.

12. Successors and Assigns. This Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the Company and the Holder and their respective successors and permitted assigns (subject to Section 2(f) with respect to the Holder); provided that the Company shall not assign its obligations under this Warrant except in connection with a Major Transaction or Organic Change as provided in Section 4(d).

13. Modification and Severability. The provisions of this Warrant will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of any other provision hereof. To the fullest extent permitted by law, if any provision of this Warrant, or the application thereof to any Person or circumstance, is invalid or unenforceable, (a) a suitable and equitable provision will be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision, and (b) the remainder of this Warrant and the application of such provision to other Persons, entities or circumstances will not be affected by such invalidity or unenforceability.

14. Material Nonpublic Information. Upon receipt or delivery by the Company of any notice pursuant to this Warrant, including, as applicable, any Default Notice in accordance with the terms of this Warrant, unless the Company has in good faith determined that the matters relating to such notice do not constitute material nonpublic information relating to the Company or its subsidiaries, if requested by Holder, the Company shall within one (1) Trading Day after any such receipt or delivery, publicly disclose such material nonpublic information in a report on Form 8-K or otherwise in a filing with the SEC. Without derogating from the immediately previous sentence, in the event that the Company believes that any notice delivered to the Holder contains material nonpublic information relating to the Company, the Company shall so indicate to the Holder prior to the delivery of such notice, and such indication shall provide the Holder the means to refuse to receive such notice; and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material nonpublic information relating to the Company. The provisions of this Section 14 are in addition to, and shall in no way limit, the provisions of Section 6.17 of the Facility Agreement.

15. Interpretation.

(al) When a reference is made in this Warrant to a Section, such reference shall be to a Section of this Warrant unless otherwise indicated. The headings contained in this Warrant

are for reference purposes only and shall not affect in any way the meaning or interpretation of this Warrant. Whenever the words "include," "includes" or "including" are used in this Warrant, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Warrant shall refer to this Warrant as a whole and not to any particular provision of this Warrant unless the context requires otherwise. The words "date hereof" when used in this Warrant shall refer to the date of this Warrant. The terms "or," "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." All terms defined in this Warrant shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Warrant are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to, and all payments hereunder shall be made in, the lawful money of the United States. References to a Person are also to its successors and permitted assigns. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Warrant, the date that is the reference date in calculating such period shall be excluded (and, unless otherwise required by law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

[*Signature pages follow*]

IN WITNESS WHEREOF, the Company has duly executed this Warrant.

Dated: [_____][_____] [__], 2022.

THE ONCOLOGY INSTITUTE, INC.

By: _____

Name:

Title:

[*Signature Page to Warrant*]

EXHIBIT A

FORM OF EXERCISE NOTICE
(To be executed by the registered holder hereof)

Reference is made to the Warrant to Purchase Common Shares of The Oncology Institute, Inc. No. W-[_] (the "Warrant").

The undersigned hereby irrevocably exercises the Warrant with respect to shares of common stock, par value $0.001 per share (the "Common Stock"), of The Oncology Institute, Inc., a Delaware corporation (the "Company").

Check the applicable box:

□ The undersigned is exercising the Warrant with respect to [_____] shares of Common Stock pursuant to a Cashless Exercise, and makes payment of the Exercise Price with respect to such shares in full, all in accordance with the conditions and provisions of the Warrant applicable to such Cashless Exercise.
□ The undersigned is exercising the Warrant with respect to [_____] shares of Common Stock pursuant to a Cash Exercise. [IF APPLICABLE: The undersigned hereby encloses, or has delivered by wire transfer to an account designated by the Company, $____ as payment of the Exercise Price.]

□ The undersigned is exercising the Warrant with respect to [_____] shares of Common Stock pursuant to a Note Exchange Exercise. The undersigned hereby agrees to cancel $_____ of principal outstanding under the Convertible Notes indicated below of the Company held by the Holder in satisfaction of the Exercise Price in accordance with the conditions and provisions of the Warrant applicable to such Note Exchange Exercise.

1. The undersigned requests that [any stock certificates for such shares be issued free of any restrictive legend, if appropriate,]/[the shares be credited to the Holder's account with its prime broker by DWAC to the account specified below] [and, if requested by the undersigned, a warrant representing any unexercised portion hereof be issued, pursuant to the Warrant in the name of the undersigned and delivered to the undersigned at the address set forth below.]

2. Capitalized terms used but not otherwise defined in this Exercise Form shall have the meaning ascribed thereto in the Warrant.

Dated: _____

Please issue shares of Common Stock in the following name and to the following address:

Issue to (print name):

Email Address:

DTC Details (if applicable):

Address for Stock Certificates (if applicable):

EXHIBIT B

ASSIGNMENT FORM
(To be executed by the registered holder hereof)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto the within Warrant and all rights evidenced thereby and does irrevocably constitute and appoint , attorney, to transfer the said Warrant on the books of the within named corporation.

Dated: Signature _____
Address _____

PARTIAL ASSIGNMENT
(To be executed by the registered holder hereof)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto the right to purchase Common Shares issuable upon exercise of the attached Warrant, and does irrevocably constitute and appoint , attorney, to transfer that part of the said Warrant on the books of the within named corporation.

Dated: Signature _____
Address _____

Schedule 1

Black-Scholes Value

Remaining Term	Number of calendar days from date of consummation or occurrence of the Major Transaction or Event of Default until the last date on which this Warrant may be exercised.
Interest Rate	A risk-free interest rate corresponding to the US$ Treasury Yield +0.50% for a period equal to the Remaining Term.
Cost to Borrow	Zero
Volatility	Major Transaction or Event of Default: Sixty percent (60%).
Stock Price	Major Transaction: The greatest of (1) the per share closing (last sale) price of the Common Shares on the Nasdaq Capital Market, or, if that is not the principal trading market for the Common Shares, such principal market on which the Common Shares are traded or listed (the "Closing Market Price") on the Trading Day immediately preceding the date on which the Major Transaction is consummated or otherwise occurs, (2) the first Closing Market Price following the first public announcement of the Major Transaction, and (3) the Closing Market Price as of the date immediately preceding the first public announcement of the Major Transaction. Event of Default: The greatest of (1) the per share closing (last sale) price of the Common Shares on the Nasdaq Capital Market, or, if that is not the principal trading market for the Common Shares, such principal market on which the Common Shares are traded or listed (the "Closing Market Price") on the Trading Day immediately preceding the date on which the Event of Default occurs, (2) the first Closing Market Price following the first public announcement of the Event of Default (as applicable), and (3) the Closing Market Price as of the date immediately preceding the first public announcement of the Event of Default (as applicable).

EXECUTION VERSION

FACILITY AGREEMENT

dated as of August 9, 2022

by and among

The Oncology Institute, Inc.,
as the Borrower,

the other Loan Parties party hereto from time to time,

the Lenders

and

DEERFIELD PARTNERS, L.P.,
as agent for itself and the Secured Parties

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FACILITY AGREEMENT

This FACILITY AGREEMENT (this "Agreement"), dated as of August 9, 2022, is entered into by and among The Oncology Institute, Inc., a Delaware corporation (the "Borrower"), the other Loan Parties (as defined below) party hereto from time to time, the lenders set forth on the signature page of this Agreement (together with their successors and permitted assigns, the "Lenders"), Deerfield Partners, L.P., as agent for itself and the other Secured Parties referred to herein (in such capacity, together with its successors and assigns in such capacity, "Agent," and, together with the Lenders, the Borrower and the other Loan Parties party hereto, the "Parties").

W I T N E S S E T H:

WHEREAS, the Borrower desires that the Lenders, on a several but not joint basis, extend certain term loans to the Borrower to provide funds necessary to (i) provide funds for the Borrower's working capital and general corporate purposes, and (ii) pay a portion of the fees, costs and expenses related to the foregoing and entering into this Agreement and providing the Loans contemplated hereby, in each case subject to the terms and conditions set forth in this Agreement;

WHEREAS, it is a condition to the Lenders' willingness to provide such Loans that the Borrower secure all of the Obligations (including the Obligations of the other Loan Parties) by granting to Agent, for the benefit of the Secured Parties, a first priority perfected Lien upon substantially all of its personal and real property, including all of the issued and outstanding Stock of its direct Subsidiaries that is owned by the Borrower, on the terms set forth herein; and

WHEREAS, each of the Loan Parties is willing to guarantee all of the Obligations (and, in the case of the Borrower, the Obligations of the other Loan Parties), and to grant to Agent, for the benefit of the Secured Parties, a first priority perfected Lien upon substantially all of its respective personal and real property, including all of the issued and outstanding Stock of its direct Subsidiaries that is owned by such Loan Party, on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 General Definitions. Wherever used in this Agreement, the Exhibits or the Schedules attached hereto, unless the context otherwise requires, the following terms have the following meanings:

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business, business line, unit of operation or division of a Person, (b) the acquisition (by merger or otherwise) of in excess of fifty percent (50%) of the Stock of any Person or otherwise causing any Person to become a Subsidiary of a Loan Party or (c) a merger or consolidation or any other combination with another Person.

"Additional Amounts" has the meaning set forth in Section 2.4(a).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly (a) controls, or is controlled by, or is under common control with, such Person; or (b) is a general partner,

manager or managing member of such Person. Without limiting the foregoing, a Person shall be deemed to be "controlled by" any other Person if such other Person possesses, directly or indirectly, the power to vote ten percent (10%) or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or the power to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. Unless expressly stated otherwise herein, no Secured Party shall, for the purposes of this Agreement or any of the other Facility Documents, be deemed an Affiliate of the Borrower, any other Loan Party or any of its respective Subsidiaries, any PA Entity or any of its respective Subsidiaries. With respect to a Lender, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Lender shall, for purposes hereof, be deemed to be an Affiliate of such Lender.

"Agent" has the meaning set forth in the preamble to this Agreement.

"Agreed Disclosure Process" has the meaning set forth in Section 6.17(d).

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Announcing Form 8-K" has the meaning set forth in Section 6.17(a).

"Anti-Corruption Laws" has the meaning set forth in Section 3.27.

"Anti-Money Laundering Laws" has the meaning set forth in Section 3.27.

"Applicable Law" means, with respect to any Person, the common law and any federal, provincial, state, territorial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to and binding upon such Person or any of its property or to which such Person or any of its property is subject, including all Health Care Laws.

"Approved Fund" means any investment fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee, substantially in the form of Exhibit G or any other form reasonably approved by the Agent.

"Authorization" means, with respect to any Person, any permit, approval, accreditation, authorization, license, registration, certificate, clearance, concession, grant, franchise, variance or permission from, and any other contractual obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to and binding upon such Person or any of its property or to which such Person or any of its property is subject (including all Health Care Permits), and any supplements or amendments with respect to the foregoing.

"Authorized Officer" means the chief executive officer, the president or the chief financial officer of the Borrower or any other officer having substantially the same authority and responsibility.

"Bankruptcy Code" means Title 11 of the United States Code, as in effect from time to time.

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Applicable Laws of, or are in fact closed in, New York, New York.

"Capital Lease" means, with respect to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person (subject to Section 1.5).

"Capital Lease Obligations" means, at the time any determination thereof is to be made, the amount of the liability of a Person in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP (subject to Section 1.5).

"Cash Equivalents" means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least "A-1" from S&P or at least "P-1" from Moody's, (c) any commercial paper rated at least "A-1" by S&P or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States, (d) any United States dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by any commercial bank that (A) is organized under the laws of the United States, any state thereof or the District of Columbia, (B) is "adequately capitalized" (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of $250,000,000 and (e) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) and/or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of $500,000,000 and (iii) has obtained from either S&P or Moody's the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any of clause (a), (b), (c) and (d) above shall not exceed one year.

"CHAMPVA" means, collectively, the Civilian Health and Medical Program of the Department of Veterans Affairs, a program of medical benefits covering retirees and dependents of former members of the armed services administered by the United States Department of Veterans Affairs, and all Applicable Laws, rules, regulations, orders or requirements pertaining to such program.

"Change of Control" means (a) the occurrence of any Major Transaction, (b) any single "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or shall at any time become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 50% or more on a fully diluted basis of the voting interests in the Borrower's Stock (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right), (c) a sale (including by way of an exclusive lease or license) of all or substantially all of the assets of the Borrower (including, for the avoidance of doubt, the sale of all or substantially all of the assets of Borrower and its Subsidiaries) or of the Borrower's Stock shall occur or be consummated, (d) any change in the composition of the board of directors of the Borrower such that the individuals who, as of the Closing Date, constituted the board of directors of the Borrower (such board of directors being hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the board of directors of the Borrower; provided, however, that any individual who becomes a member of the board of directors of the Borrower whose election, or nomination

for election by the Borrower's shareholders, was approved by a vote of at least a majority of those individuals who are members of the board of directors of the Borrower and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board or (d) the occurrence of a "change of control," however so defined in any document, agreement or instrument governing or evidencing any Indebtedness with a principal amount in excess of $5,000,000 or, in each case, any term of similar effect.

"Closing Date" means the date of this Agreement.

"CMS" means The Centers for Medicare and Medicaid Services, which administers the Medicare and Medicaid programs under the Department of Health and Human Services, and any successor thereto.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations promulgated thereunder.

"Collateral" has the meaning given to it in the Security Agreement and any other applicable Facility Document. Notwithstanding anything contained in this Agreement or any other Facility Document, in no event will any Excluded Asset constitute Collateral.

"Collateral Documents" means the Security Agreement, each Control Agreement, each Perfection Certificate, any subordination or intercreditor agreement entered into by any Secured Party with respect to any Indebtedness or other obligations permitted under the Facility Documents, any mortgage delivered in connection with this Agreement, any landlord agreement, any warehouse agreement, any bailee waiver, any collateral access agreement and any other instruments or documents or delivered by any Loan Party, any of their respective Subsidiaries or any other Person pledging or granting a lien on Collateral or guarantying the payment and performance of the Obligations pursuant to this Agreement or any of the other Facility Documents in order to grant to Agent, on behalf of the Secured Parties, a Lien on any real, personal or mixed property of that Loan Party as security for the Obligations, as any of the foregoing may be amended, restated and/or modified from time to time.

"Common Stock" means the common stock, $0.0001 par value per share of the Borrower.

"Company Share Major Transaction" has the meaning set forth in the Notes.

"Compliance Certificate" means a certificate, duly authorized by an Authorized Officer of the Borrower, substantially in the form of Exhibit F hereto.

"Control Agreement" means, with respect to any deposit account, securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance reasonably satisfactory to the Required Lenders, among Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and the Loan Party maintaining such account or owning such entitlement or contract, effective to grant "control" (within the meaning of Articles 8 and 9 under the applicable UCC) over such account to Agent (for the benefit of the Secured Parties).

"Conversions" has the meaning set forth in the Notes.

"Convertible Securities" means any securities (other than Options) directly or indirectly convertible into or exchangeable or exercisable for shares of Common Stock.

"Conversion Shares" has the meaning set forth in Section 3.18.

"Copyrights" means, collectively, all of the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, unregistered copyright rights, copyright registrations and copyright applications, including those registrations and applications listed in the schedules to any Copyright Security Agreement; (b) all renewals of any of the foregoing; (c) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including damages or payments for past, present or future infringements of any of the foregoing; (d) the right to sue for past, present and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

"Covered Person" has the meaning set forth in Section 3.28(e).

"Debtor Relief Laws" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event that, with the giving of notice, lapse of time or fulfillment of any other applicable condition (or any combination of the foregoing), would constitute an Event of Default.

"Deerfield Lenders" means the Lenders identified as a Deerfield Lender on Annex A hereto and its Affiliates and related funds.

"Disbursement" has the meaning set forth in Section 2.1(a).

"Disbursement Date" means the date that any Disbursement is funded by the applicable Lenders.

"Disposition" mean (a) the sale, lease, conveyance or other disposition (including abandonment) of any assets or property (including any sale and leaseback and any transfer or conveyance of any assets or property pursuant to a Division/Series Transaction), (b) the sale or transfer by any Loan Party or any Subsidiary of any Loan Party of any Stock issued to it by any Subsidiary of any Loan Party, and (c) the issuance of any Stock by any Loan Party or any Subsidiary of any Loan Party. "Dispose" has a correlative meaning.

"Disqualification Event" has the meaning set forth in Section 3.28(e).

"Disqualified Lender" means (a) each Person that is a direct competitor of the Borrower or any of its Subsidiaries, in each case, that is separately identified in writing by the Borrower to the Agent and reasonably acceptable to the Agent, (b) any controlling Affiliate (other than with respect to such Affiliate at which sufficient customary barriers are in place at such entities to prevent the sharing confidential information with respect to the Borrower with the controlled direct competitor of the Borrower) or controlled Affiliate of any such Person referred to in clause (a) above that is either (i) identified in writing to the Agent and the Lenders by the Borrower from time to time or (ii) clearly identifiable on the basis of such Affiliate's name; provided that, in the case of clauses (a) and (b) above, (i) no identification of a Person as a competitor or a controlling or controlled Affiliate of a competitor shall be effective to retroactively disqualify any Person that is, at the time of such identification, already a Lender, and (x) no Person that operates as a brokerage, insurance business, pension fund (or other benefit fund), hedge fund, private equity fund, other investment fund, or investment banking, investment management, investment advisory, or similar business, (y) any non-profit research or non-profit enterprise or (z) any investment fund managed by any of the Lenders or the Agent or any Affiliate or related fund of any of the Lenders or the Agent, shall constitute a Disqualified Lender, whether or not such Person owns an interest in a competitor or a controlled Affiliate of a competitor. Notwithstanding anything to the contrary contained in this Agreement, (A) the

Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders and (B) the Borrower (on behalf of itself and the other Loan Parties) and the Lenders acknowledge and agree that no Secured Party shall have any responsibility or obligation to determine whether any Lender or potential Lender is a Competitor (it being understood and agreed, however, that each potential Lender shall be required to represent and warrant in the related Assignment and Assumption Agreement that such potential Lender is not a Disqualified Lender) and that the Agent shall have no liability with respect to any assignment or participation made to a Disqualified Lender.

"Disqualified Stock" means any Stock that, by its terms (or by the terms of any security or other Stock into that it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year and one day following the Maturity Date (excluding any provisions requiring redemption upon a "change of control" or similar event that results in the occurrence of the Facility Termination Date), (b) is convertible into or exchangeable for (i) debt securities or (ii) any Stock referred to in clause (a) above, in each case, at any time on or prior to the date that is one year and one day following the Maturity Date at the time such Stock is issued, (c) is entitled to receive scheduled dividends or distributions in cash prior to the date that is one year and one day following the Maturity Date, or (d) includes, or provides any holder thereof, with any liquidation preference (other than solely on an as-converted Common Stock basis or in a de minimis amount necessary to comply with the Applicable Laws), except upon a the filing of a bankruptcy of the Borrower or any other material rights in priority to the rights of the holders of the Common Stock, in their capacities as such; provided that, if such Stock is issued pursuant to a plan for the benefit of employees of the Borrower or any Subsidiary or by any such plan to such employees, such Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Division/Series Transaction" means, with respect to the Loan Parties and their Subsidiaries, that any such Person (a) divides into two or more Persons (whether or not the original Loan Party or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case as contemplated under the laws of any jurisdiction.

"Dollars" and the "$" sign mean the lawful currency of the United States of America.

"DTC" has the meaning set forth in Section 3.28(k).

"Eligible Market" means the New York Stock Exchange, Inc., the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market or the Nasdaq Global Select Market (or, in each case, any successor thereto).

"Employee Benefit Plan" means any "employee benefit plan" within the meaning of Section 3(3) of ERISA, and any stock purchase, stock option, stock-based severance, employment, change-in-control, medical, disability, fringe benefit, bonus, incentive, deferred compensation, employee loan and any other employee benefit plan, agreement, program, policy or other arrangement, whether or not subject to ERISA, under which (A) any current or former employee, director or independent contractor of the Borrower or any of its Subsidiaries has any present or future right to benefits and that is contributed to, sponsored by or maintained by the Borrower or any of its Subsidiaries or (B) the Borrower or any of its Subsidiaries has had or has or would reasonably be expected to have any present or future obligation or liability.

"Environmental Laws" means all Applicable Laws and Authorizations relating to (a) pollution or protection of the environment, (b) any Hazardous Materials activity, or (c) occupational safety and health, industrial hygiene (as they relate to exposure to Hazardous Materials), or the protection of human health or welfare from exposure to Hazardous Materials.

"Environmental Liabilities" means all Liabilities (including costs of removal and remedial actions, natural resource damages and costs and expenses of investigation and feasibility studies, including the cost of environmental consultants and attorneys' costs) that may be imposed on, incurred by or asserted against any TOI Party or any Subsidiary of any TOI Party as a result of, or related to, any Proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law or otherwise, arising under any Environmental Law, and resulting from the ownership, lease, sublease or other operation or occupation of property by any TOI Party or any Subsidiary of any TOI Party, whether on, prior or after the Closing Date.

"ERISA" means the Employee Retirement Income Security Act of 1974 (or any successor legislation thereto) and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means, collectively, any TOI Party any Subsidiary of any such TOI Party, and any Person under common control or treated as a single employer with, any TOI Party or any Subsidiary of any TOI Party, within the meaning of Section 414(b) or (c) of the Code, and solely with respect to Section 412 of the Code (and other provisions of the Code significantly related thereto (e.g., Sections 430 through 436 of the Code)), under Section 414(m) or (o) of the Code.

"ERISA Event" means any of the following: (a) a "reportable event" described in Section 4043(b) or (c) of ERISA (unless the thirty (30)-day notice requirement has been duly waived under the applicable regulations) with respect to a Title IV Plan; (b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of reorganization, insolvency or termination, or treatment of a plan amendment as termination, under Section 4041A of ERISA; (e) the filing of a notice of intent to terminate a Title IV Plan, or treatment of a plan amendment as termination, under Section 4041 of ERISA; (f) the institution of Proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (g) the failure to make any required contribution to any Title IV Plan or Multiemployer Plan when due; (h) the imposition of a Lien under Section 412 or 430(k) of the Code or Section 303 or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate; (i) the failure of an Employee Benefit Plan or any trust thereunder intended to qualify for tax exempt status under Section 401 or 501 of the Code to qualify thereunder; (j) a Title IV plan is in "at risk" status within the meaning of Code Section 430(i); (k) a Multiemployer Plan is in "endangered status" or "critical status" within the meaning of Section 432(b) of the Code; or (l) any other event or condition that constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of any liability upon any ERISA Affiliate under Title IV of ERISA other than for contributions to Title IV Plans and Multiemployer Plans in the ordinary course and PBGC premiums due but not delinquent.

"Erroneous Payment" has the meaning set forth in Section 2.10.

"Erroneous Payment Return Deficiency" has the meaning set forth in Section 2.10.

"Erroneous Payment Subrogation Rights" has the meaning set forth in Section 2.10.

"Event of Default" has the meaning set forth in Section 8.1.

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

"Excluded Accounts" has the meaning set forth in Section 6.11.

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

"Excluded Taxes" means with respect to any recipient of any payment to be made under any Facility Document: (a) Taxes imposed on (or measured by) net income (however denominated), franchise Taxes and branch profits Taxes, in each case (i) imposed as a result of such Lender being organized under the laws of, or having its principal office or applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any withholding Tax imposed on amounts payable to or for the account of such Lender with respect to its interest in a Loan under a law in effect at the time such Lender becomes a party to this Agreement or changes its lending office, except to the extent such Lender acquired its interest in the Loans from a transferor that was entitled, immediately before such transfer, to receive Additional Amounts with respect to such withholding Tax pursuant to Section 2.4(a) or was itself a Lender so entitled immediately before changing its lending office, (c) any Taxes attributable to the failure of such recipient to comply with Section 2.4(d), or (d) any withholding Tax imposed under FATCA.

"Exit Fee" has the meaning set forth in Section 2.8.

"Facility Documents" means this Agreement, any Guaranty, the Notes, the Collateral Documents, each Compliance Certificate, the Solvency Certificate, the Fee Letter, any other solvency certificate, any written notices from the Borrower with respect to request of Disbursements under Section 2.1, the Warrants, the Registration Rights Agreement, and all other documents, agreements and instruments delivered in connection with any of the foregoing, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Facility Termination Date" has the meaning set forth in Section 2.2(a).

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

"FCPA" has the meaning set forth in Section 3.27.

"Federal Funds Rate" means, for any day, a rate per annum (rounded upward to the nearest 1/100th of 1%) equal to the rate published by the Federal Reserve Bank of New York on the preceding Business Day or, if no such rate is so published, the average rate per annum charged to three (3) federal funds brokers on such day, as determined by the Agent.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any entity succeeding to any of its principal functions.

"Fee Letter" means the Fee Letter, dated as of the Closing Date, between alterDomus and the Borrower.

"Final Payment" means such amount of cash and Warrants as may be necessary to repay the outstanding principal amount of the Loans and any other amounts (including the Obligations) owing by the Borrower and the other Loan Parties to the Secured Parties pursuant to the Facility Documents.

"Foreign Lender" has the meaning set forth in Section 2.4(d).

"Foreign Subsidiary" means a Subsidiary that is not organized under the laws of any State of the United States or of the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements referred to in Section 6.8, but subject to Section 1.5.

"Governmental Authority" means any federal, state, foreign or international government, regulatory or administrative agency, any state or other political subdivision thereof having jurisdiction over any TOI Party or any Subsidiary of any TOI Party, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing. For the avoidance of doubt, Governmental Authority shall include the SEC, the Principal Market, the Financial Industry Regulatory Authority and any agency, branch or other governmental body, entity or panel charged with the responsibility and/or vested with the authority to administer and/or enforce any Health Care Laws, including any Medicare or Medicaid administrators, contractors, intermediaries or carriers.

"Governmental Payor" means Medicare, Medicaid, TRICARE, CHAMPVA, any state health plan adopted pursuant to Title XIX of the Social Security Act, any other state or federal health care program and any other Governmental Authority that presently or in the future maintains a Third Party Payor Program.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise), or (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantor" means each Subsidiary of the Borrower and each other Person who provides a guaranty of any of the Obligations under the Security Agreement or other Facility Document, including pursuant to a joinder agreement thereto.

"Guaranty" means a Guaranty made by a Guarantors in favor of the Agent, for the ratable benefit of the Lender Parties, in form and substance reasonably acceptable to the Agent.

"Hazardous Material" means (a) any radioactive materials, asbestos-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, radon gas, petroleum and petroleum by-products and derivatives and (b) any other chemical, material or substance, waste, pollutant or contaminant that is

prohibited, limited or subject to regulation, investigation, control or remediation by or pursuant to any Environmental Law, in each case because of its dangerous or deleterious properties or characteristics.

"Health Care Laws" means all Applicable Laws relating to the provision and/or administration of, and/or payment for, health care services, items and supplies including, without limitation, including without limitation Applicable Laws related to: (a) fraud and abuse, including, without limitation, the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), the Eliminating Kickbacks in Recovery Act of 2018 (18 U.S.C. § 220), the Stark Law (42 U.S.C. §1395nn), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the criminal False Claims Act 18 U.S.C. § 287, the False Statements Relating to Health Care Matters Act (18 U.S.C. § 1035), the Health Care Fraud Act (18 U.S.C. § 1347), the Program Fraud Civil Remedies Act (31 U.S.C. §§ 3801-3812), the Anti-Kickback Act of 1986 (41 U.S.C. §§ 51-58), the Laws regarding Exclusion and Civil Monetary Penalties (42 U.S.C. §§ 1320a-7, 1320a-7a and 1320a-7b), and any state, commonwealth or local laws similar to any of the foregoing; (b) the Patient Protection and Affordable Care Act (Pub. L. No. 111-148) and the Health Care and Education Reconciliation Act of 2010 (Pub. L. No. 111-152); (c) Medicare, Medicaid, CHAMPVA, TRICARE, the State Children's Health Insurance Program (Title XXI of the Social Security Act), and any other Third Party Payor Programs; (d) the licensure, permitting, registration or regulation of healthcare providers, suppliers, professionals, facilities or payors; (e) patient health care; (f) quality, safety certification and accreditation standards and requirements; (g) billing, coding or the submission or payment of claims or collection of accounts receivable or refund of overpayments; (h) HIPAA; (i) the practice of medicine and other health care professions or the organization of medical or professional entities; (j) state kickback, fee-splitting, false claims, or self-referral prohibitions; (k) the Federal Controlled Substances Act (21 U.S.C. 801 § et. seq., and all rules and regulations of the United States Drug Enforcement Administration), the federal Food Drug and Cosmetic Act (21 U.S.C. §§ 301 et seq.), including current Good Manufacturing Practices, and similar standards of the United States Food and Drug Administration, and any related state laws and regulations; (l) the Clinical Laboratory Improvement Amendments and the regulations promulgated thereunder and similar state laws; (m) the provision of free or discounted care or services; (n) laws and regulations regulating the generation, transportation, treatment, storage, disposal and other handling of medical or radioactive waste, and (o) any and all other applicable health care laws, regulations, and manual provisions, policies and administrative guidance, each of clauses (a) through (o) as may be amended, modified or supplemented from time to time and any successor statutes thereto and regulations promulgated thereunder from time to time.

"Health Care Permits" means any and all Authorizations issued or required under applicable Health Care Laws.

"HIPAA" means the (a) Health Insurance Portability and Accountability Act of 1996; (b) the Health Information Technology for Economic and Clinical Health Act (Title XIII of the American Recovery and Reinvestment Act of 2009); and (c) any federal, state and local laws regulating the privacy and/or security of individually identifiable health information, including, without limitation, state laws providing for notification of breach of privacy or security of individually identifiable health information, in each case with respect to the Applicable Laws described in clauses (a), (b) and (c) of this definition, as the same may be amended, modified or supplemented from time to time, any successor statutes thereto, any and all rules or regulations promulgated from time to time thereunder.

"Indebtedness" means, with respect to any Person, (a) all indebtedness for borrowed money of such Person; (b) the deferred purchase price of assets or services of such Person (other than (i) trade payables entered into in the ordinary course of business and that are not more than ninety (90) days past due, and (ii) deferred compensation and severance, pension, health and welfare retirement and equivalent benefits to current or former employees, directors or managers of such Person and its Subsidiaries), including earn-outs, that, in accordance with GAAP, should be shown to be a liability on the balance sheet; (c) all guarantees of Indebtedness by such Person; (d) the face amount of all letters of credit issued or acceptance

facilities established for the account of such Person (or for which such Person is liable), including without duplication, all drafts drawn thereunder; (e) all Capital Lease Obligations of such Person; (f) all indebtedness (including Indebtedness of other types covered by the other clauses of this definition) of such Person or another Person secured by any Lien on any assets or property of such Person, whether or not such indebtedness has been assumed or is recourse (with the amount thereof, in the case of any such indebtedness that has not been assumed by such Person, being measured as the lower of (x) fair market value of such property and (y) the amount of the indebtedness secured); (g) indebtedness created or arising under any conditional sale or title retention agreement, or incurred as financing, in either case with respect to assets or property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such assets or property); (h) all obligations of such Persons evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (i) all obligations of such Person, whether or not contingent, in respect of Disqualified Stock, valued at, in the case of redeemable preferred Stock, the greater of the voluntary liquidation preference and the involuntary liquidation preference of such Stock plus accrued and unpaid dividends; (j) all direct or indirect liability, contingent or otherwise, of such Person with respect to any other Indebtedness, lease, dividend or other obligations of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (k) all direct or indirect liability, contingent or otherwise, of such Person under Swap Contracts; (l) all direct or indirect liability, contingent or otherwise, of such Person to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement; and (m) all direct or indirect liability, contingent or otherwise, of such Person for the obligations of another Person through any agreement to purchase, repurchase or otherwise acquire such obligation or any assets or property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another Person.

"Indemnified Person" has the meaning set forth in Section 9.10(a).

"Indemnified Taxes" means (a) any Taxes imposed on or with respect to any payments made by or on account of any obligation of any Loan Party under any Facility Document, other than Excluded Taxes, and (b) to the extent not otherwise described in clause (a) above in this definition, Other Taxes.

"Indemnity" has the meaning set forth in Section 9.10(a).

"Inside Information" means any "material non-public information" (within the meaning of applicable U.S. securities laws, including Section 10(b) of, and Rule 10b5-1 promulgated under, the Exchange Act) in respect of, or relating to, the Borrower or any of its Affiliates or securities or any other company with any publicly listed or traded securities.

"Intellectual Property" means all rights, title and interests in or relating to (a) intellectual property and industrial property arising under any Applicable Law, including all Copyrights, Patents, Software, Trademarks, Internet Domain Names, Trade Secrets, (b) all IP Ancillary Rights relating thereto and (c) IP Licenses.

"Interest Payment Date" has the meaning set forth in Section 2.6.

"Interest Rate" means 4.00% per annum.

"Internet Domain Name" means all right, title and interest (and all related IP Ancillary Rights) arising under any Law in or relating to internet domain names.

"Investment" means (i) the purchase or acquisition of any Stock, or any obligations or other securities of, or any interest in, any Person, including the establishment or creation of a Subsidiary, (ii) the consummation of any Acquisitions or any other acquisition of any of the assets of another Person or of any business or division of any Person, including by way of merger, consolidation, other combination or otherwise, or (iii) the making, purchase or acquisition of any advance, loan, extension of credit (other than trade payables in the ordinary course of business) or capital contribution to or any other investment in, any Person including any Loan Party, any Affiliate of any Loan Party or any Subsidiary of any Loan Party.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IP Ancillary Rights" means, with respect to any Intellectual Property of the type described in clauses (a) and (c) of the definition of "Intellectual Property," as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

"IP License" means all contractual obligations (and all related IP Ancillary Rights), whether written or oral, granting any right, title and interest in or relating to any Intellectual Property of the type described in clause (a) of the definition of Intellectual Property.

"IRS" means the United States Internal Revenue Service.

"Latest Balance Sheet Date" has the meaning set forth in Section 3.14(e).

"Lenders" has the meaning set forth in the preamble to this Agreement.

"Liabilities" means all claims, actions, suits, judgments, damages, losses, liabilities, obligations, responsibilities, fines, penalties, sanctions, costs, fees, Taxes, commissions, charges, disbursements and expenses (including those incurred upon any appeal or in connection with the preparation for and/or response to any subpoena or request for document production relating thereto), in each case of any kind or nature (including interest accrued thereon or as a result thereof and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, and whether direct, indirect, contingent, consequential, actual, punitive, treble or otherwise.

"Licensed Personnel" means any Person (including any physician) involved in the delivery of health care or medical items, products services or supplies, employed or retained by any Loan Party or any Subsidiary of any Loan Party.

"Lien" means any lien, pledge, preferential arrangement, mortgage, security interest, deed of trust, charge, assignment, hypothecation, title retention or other encumbrance on or with respect to property or interest in property having the practical effect of constituting a security interest.

"Loan" means any loan or other credit extension made available or provided from time to time by any of the Lenders to the Borrower pursuant to this Agreement or any other Facility Document or, as the

context may require, the principal amount thereof from time to time outstanding and shall include any funded Disbursement.

"Loan Parties" means the collective reference to the Borrower and all of the Guarantors.

"Loss" has the meaning set forth in Section 9.10(a).

"Major Transaction" has the meaning set forth in the Notes.

"Major Transaction Conversion" has the meaning set forth in the Notes.

"Major Transaction Redemption" has the meaning set forth in the Notes.

"Make Whole Amount" means, on any date of prepayment, payment, redemption (including any Major Transaction Redemption, Optional Redemption, acceleration of the Loans following the occurrence of an Event of Default, an exercise of any Secured Party's rights or remedies available under the Facility documents, upon the consummation of a Change of Control, by an optional payment or termination or otherwise) or repayment of all or any portion of the Loans, an amount in cash equal to (a) solely to the extent such prepayment, payment, redemption or repayment is being made in connection with (i) an exercise of remedies by Agent, the Lenders, the Secured Parties or their representatives or their agents in connection with a foreclosure proceeding against any of the Loan Parties or the Collateral or (ii) a Proceeding under Debtor Relief Laws, in each case of clauses (a)(i) and (a)(ii), the present value, as determined by Agent and all Lenders in their sole discretion (which shall be conclusive absent manifest error), of all required interest payments, fees, charges and premiums due on the Loans that are prepaid, paid, redeemed (including pursuant to a Major Transaction Redemption or Optional Redemption) or repaid from the date of prepayment, payment, redemption or repayment (as applicable) through and including the Maturity Date (assuming that the interest rate applicable to all such interest is the applicable Interest Rate for such Loans), discounted to the date of prepayment, payment, redemption or repayment or on a quarterly basis (assuming a 360-day year and actual days elapsed) at a rate equal to the then applicable Treasury Yield, or (b) with respect to any other prepayment, payment, redemption or repayment that is made for a situation or scenario not covered by clause (a) above, all required interest payments, fees, charges and premiums due on the Loans that are prepaid, paid, redeemed or repaid from the date of prepayment, payment, redemption or repayment as applicable) through and including the Maturity Date (assuming that the interest rate applicable to all such interest is the applicable Interest Rate for such Loans), and for the avoidance of doubt, without any discount rate applying thereto (but assuming a 360-day year and actual days elapsed).

"Margin Stock" means "margin stock" as such term is defined in Regulation T, U or X of the Federal Reserve Board.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, results of operations, financial condition or assets of any TOI Party or its Subsidiaries, (b) the legality, validity, binding effect or enforceability of any provision of any Facility Document, (c) the ability of any Loan Party to perform its obligations under any Facility Document, (d) the creation, perfection or priority of the Liens granted under the Facility Documents or the value of the Collateral (taken as a whole) or a material portion of the Collateral, or (e) the rights and remedies of the Secured Parties under any Facility Document.

"Material Agreements" has the meaning set forth in Section 3.19.

"Material IP" means, as of any date of determination, intellectual property of the Loan Parties that, individually or in the aggregate, is necessary and material to the conduct of the business of the Loan Parties and their Subsidiaries.

"Maturity Date" means August 9, 2027.

"Medicaid" means, collectively, the health care assistance program established by Title XIX of the Social Security Act (42 U.S.C. 1396 et seq.) and any statutes succeeding thereto, and all Applicable Laws, rules, regulations, manuals, orders or requirements pertaining to such program, including (a) all federal statutes affecting such program; (b) all state statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program; and (c) all applicable provisions of all rules, regulations, manuals, orders and administrative guidance, reimbursement, and requirements of all Governmental Authorities promulgated in connection with such program (whether or not having the force of law), in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Medicare" means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. 1395 et seq.) and any statutes succeeding thereto, and all Applicable Laws, rules, regulations, manuals, orders or requirements pertaining to such program including (a) all federal statutes (whether set forth in Title XVIII of the Social Security Act (42 U.S.C. 1395 et seq.) or elsewhere) affecting such program; and (b) all applicable provisions of all rules, regulations, manuals, orders, administrative guidance, reimbursement and requirements of all Governmental Authorities promulgated in connection with such program (whether or not having the force of law), in each case, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any multiemployer plan, as defined in Section 3(37) or 4001(a)(3) of ERISA, as to which any TOI Party or ERISA Affiliate incurs or otherwise has, or could reasonably be expected to have, any obligation or Liabilities (including under Section 4212 of ERISA).

"Necessary Disclosure" has the meaning set forth in Section 6.17(d).

"Net Revenue" means, for any period, the net revenue of the Borrower and its consolidated Subsidiaries such period, as determined in accordance with the GAAP and as reported in the Borrower's periodic report (on Form 10-Q or Form 10-K), as the case may be, filed by the Borrower with the SEC for the quarter or year ended (and, in the case of a quarterly report on Form 10-Q, the relevant quarterly reports on Form 10-Q or annual report on Form 10-K covering the preceding applicable fiscal quarters).

"Note" means a promissory note in the form attached hereto as Exhibit A, as amended, restated, amended and restated, supplemented, modified or otherwise changed from time to time, and convertible into shares of Common Stock as so provided therein.

"Obligations" means all Loans, any Make Whole Amount, Exit Fee, interests, fees, expenses, costs, liabilities, indebtedness and other obligations (monetary (including post-petition interest, costs, fees, expenses and other amounts, whether allowed or not) or otherwise) of (or owed by) the Borrower and the other Loan Parties under or in connection with the Facility Documents, in each case howsoever created, arising or evidenced, whether direct or indirect (including those acquired by assignment), absolute or contingent, now or hereafter existing, or due or to become due.

"Outside Counsel" means, in respect of any Lender, such Lender's outside counsel as may be designated from time to time by such Lender for purposes hereof and the other Loan Documents (including, to the extent applicable, receiving notices and communications hereunder and under the other Loan Documents).

"OFAC" has the meaning set forth in Section 3.27.

"Optional Redemption" has the meaning as set forth in the Notes.

"Options" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

"Organizational Documents" means (a) for any corporation, the certificate or articles of incorporation, the bylaws, the constitution, any certificate of designation or instrument relating to the rights of holders or preferred stock of such corporation, and any shareholder agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating or limited liability company agreement and articles or certificate of formation or (d) for any other entity, any other document setting forth the manner of election or duties of the officers, directors, managers or other similar or equivalent persons or Persons, or the designation, amount or relative rights, limitations and preference of the Stock of such entity.

"Other Connection Taxes" means with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Taxes (except a connection arising solely from such recipient having executed, delivered, become a party to, performed its obligations or received a payment under, received or perfected a security interest under, engaged in any transaction pursuant to or enforced any Facility Document, or sold or assigned an interest in any Facility Document).

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or from the execution, issuance, delivery, registration, enforcement or transfer of, or otherwise with respect to, any Facility Document, except such Taxes that are Other Connection Taxes imposed with respect to a transfer or assignment under any Facility Document; provided, that, notwithstanding the foregoing or anything else in this Agreement, Other Taxes shall include such aforementioned Taxes incurred in connection with the issuance of the Conversion Shares, the Warrants or the Warrant Shares, but shall not include such aforementioned Taxes incurred in connection with any subsequent transfer or other transaction with respect to the Conversion Shares, the Warrants or the Warrant Shares.

"PA Documents" means all agreements, instruments and other documents between the Borrower or any of its Subsidiaries and any PA Entity related to any master services agreement, practice consulting agreement. support services or similar management agreement, and operational and administrative services agreement, including for the provision of billing and collection, space, equipment, marketing and staffing services.

"PA Entities" means any affiliated physician-owned professional entity that is classified as a variable interest entity of the Borrower or its Subsidiaries pursuant to GAAP, including The Oncology Institute CA, a Professional Corporation, The Oncology Institute FL, LLC, and The Oncology Institute TX, a Texas professional association.

"Parties" has the meaning set forth in the preamble to this Agreement.

"Patents" means, collectively, all of the following: (a) all patents and patent applications including, without limitation, those listed on any schedule to any Patent Security Agreement and the inventions and improvements described and claimed therein, and patentable inventions; (b) the reissues, divisions, continuations, renewals, extensions and continuations-in-part of any of the foregoing; (c) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with

respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing; (d) the right to sue for past, present and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

"PBGC" means the United States Pension Benefit Guaranty Corporation or any successor thereto.

"Perfection Certificate" means (a) with respect to the perfection certificate delivered on or prior to the Closing Date, such perfection certificate executed or delivered by any Loan Party or any of its Subsidiaries to any Secured Party in substantially the form of Exhibit B-1, and (b) with respect to the perfection certificate delivered at any time after the Closing Date, such perfection certificate executed or delivered by any Loan Party or any of its Subsidiaries to any Secured Party in substantially the form of Exhibit B-2.

"Permitted Acquisition" means any Acquisition by a Loan Party of all of the Stock of a Target (subject to any local law requirements regarding qualifying shares) or all or substantially all of the assets of a Target, in each case, to the extent that each of the following conditions shall have been satisfied:

(a) the Borrower shall have delivered each of the following to each Lender:

(i) subject to Section 6.17, as soon as available, executed copies of the Acquisition agreement and all material agreements and documents pursuant to which such Acquisition is to be consummated; provided that, no later than the third (3rd) Business Day following the date of such Acquisition documents, the Borrower shall file a current report on Form 8-K with the SEC describing the terms of the transaction contemplated by such Acquisition documents, including such Acquisition documents as exhibits thereto and disclosing any other material non-public information provided to any of the Secured Parties in connection with such Acquisition (or otherwise); and

(ii) to the extent required to be delivered to (and permitted to be shared by) a Loan Party or any of its Affiliates pursuant to the applicable Acquisition agreement, all required material regulatory and third party approvals;

(b) such Acquisition shall not be hostile and shall have been approved by the board of directors (or equivalent governing body) and/or the holders of Stock of the Target;

(c) no Default or Event of Default shall exist at the time of the consummation of such Acquisition or after giving effect to such Acquisition and all other transactions contemplated by the applicable Acquisition Documents;

(d) the total consideration paid or payable (including all transaction costs, Indebtedness incurred, assumed and/or reflected on a consolidated balance sheet of the Loan Parties and their Subsidiaries after giving effect to such Acquisition and the maximum amount of all deferred payments, including earn-outs, bonuses and other contingent payment obligations, valued at the maximum amount of such potential liability) for all Acquisitions consummated shall not exceed $25,000,000 for any one Acquisition or series of related Acquisitions and $50,000,000 in the aggregate for any fiscal year of the Borrower;

(e) (i) the Target, the Target's Subsidiaries and their respective assets and properties and the Stock of the Target and the Target's Subsidiaries shall be in compliance with Section 6.12 and the applicable provisions of the Security Agreement and the other Facility Documents and all actions in connection therewith shall have been taken and completed in a manner reasonably acceptable to the Agent; (ii) to the extent required by the Facility Documents, the Target and its Subsidiaries shall have become Guarantors

under the Facility Documents and have executed and delivered such documents reasonably requested by the Agent in connection therewith and (iii) all other actions shall have been taken that are necessary or reasonably requested the Agent to (A) to the extent required by the Facility Documents, provide a first priority Lien to the Agent (for the benefit of the Secured Parties) in the assets and properties of the Target and its Subsidiaries and the Stock of the Target and its Subsidiaries and (B) effectuate the foregoing in this clause (e);

(f) all transactions in connection with such Acquisition shall be consummated, in all material respects, in accordance with all Applicable Laws and in conformity with all material applicable Authorizations and all material applicable Authorizations shall have been obtained;

(g) the Target shall be in the same business or lines of business in which the Borrower and its Subsidiaries are engaged as of the Closing Date, and shall be physician affiliated practice group for which the Borrower or any other Loan Party is entering into a management services arrangement, in each case, substantially consistent with other such Acquisitions made by the Borrower and its Subsidiaries prior to the Closing Date;

(h) (i) at the time of, and after giving effect to, such Acquisition and all other transactions contemplated by the applicable Acquisition documents, all representations and warranties in the Facility Documents shall be true, correct and complete in all material respects (without duplication of any materiality qualifier contained therein); and

(j) the Agent shall have received a certificate, in form reasonably satisfactory to each Agent, signed by an Authorized Officer and certifying that all the conditions set forth in this definition of "Permitted Acquisition" have been satisfied.

"Permitted Investments" means each of the Investments permitted under Section 7.6.

"Permitted Liens" means Liens permitted under Section 7.3.

"Person" means and includes any natural person, individual, partnership, joint venture, corporation, trust, limited liability company, limited company, joint stock company, unincorporated organization, government entity or any political subdivision or agency thereof, or any other entity.

"Portfolio Interest Certificate" has the meaning set forth in Section 2.4(d).

"Principal Market" means the Nasdaq Capital Market (or any successor to the foregoing), subject to the first sentence of Section 6.16.

"Proceeding" means any investigation, inquiry, litigation, review, hearing, suit, claim, audit, arbitration, proceeding or action (in each case, whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"Pro Rata Share" means, with respect to any Lender, the percentage obtained by dividing (a) such Lender's outstanding Loans, by (b) the total outstanding amount of Loans held by all Lenders.

"Qualifying Sub Debt" means Indebtedness of the Borrower in an aggregate outstanding principal amount at any time not to exceed the sum of (x) $50,000,000 and (y) the aggregate principal amount of the Loans that have been repaid, prepaid, paid, redeemed or converted into Conversion Shares that has been subordinated and made junior to the payment in full of the Obligations, and evidenced by a subordination

agreement in form and substance reasonably satisfactory to the Required Lenders; provided that, (a) at the time such Qualifying Sub Debt is incurred, no Default or Event of Default has occurred or would occur as a result of such incurrence, and (b) the documentation evidencing such Qualifying Sub Debt shall have been delivered to the Lenders and shall contain all of the following terms: (i) it shall be unsecured, (ii) it shall bear interest at a rate that is reasonably acceptable to the Required Lenders, (iii) it shall not require principal repayments thereof prior to a date that is 181 days after the repayment in full in cash of the Obligations, (iv) if it has any covenants, such covenants (including covenants relating to incurrence of indebtedness) shall be less restrictive than those set forth herein, (v) it shall have no restrictions on the Borrower's ability to grant Liens securing the Obligations, (vi) it shall permit the incurrence of senior indebtedness under this Agreement, (vii) it may be cross-accelerated with the Obligations and other senior indebtedness of the Borrower (but shall not be cross-defaulted except for payment defaults that the senior lenders have not waived) and may be accelerated upon bankruptcy, and (viii) it shall provide for the complete, automatic and unconditional release of any and all guarantees of such Qualifying Sub Debt granted by the Borrower and its Subsidiaries in the event of the sale by any Person of the Borrower and/or its Subsidiaries or the sale by any Person of all or substantially all of the Borrower's and/or its Subsidiaries' assets (including in the case of a foreclosure).

"Real Estate" means any real property owned, leased, subleased or otherwise operated or occupied by any Loan Party or any Subsidiary of any Loan Party.

"Register" has the meaning set forth in Section 1.4(b).

"Registration Rights Agreement" means that certain Amended and Restated Registration Rights Agreement, dated as of the Closing Date, entered into by the Persons parties thereto and substantially in the form of Exhibit E, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System as in effect from time to time and any successor to all or a portion thereof establishing reserve requirements.

"Release" means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material into or through the environment.

"Reporting Period" has the meaning set forth in Section 6.8.

"Required Authorizations" has the meaning set forth in Section 3.7.

"Required Lenders" means, at any time, the Lenders having Pro Rata Shares in an aggregate Dollar amount that exceeds 50% of the outstanding Loans.

"Restricted Payments" means, with respect to any Person, (a) the declaration or making of any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any of its Stock, (b) the purchasing, redemption or other acquisition for value of any of its Stock now or hereafter outstanding or (c) the making of any payment or prepayment of principal of, premium, if any, interest, fees, redemption, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Indebtedness subordinated (including any Qualifying Sub Debt) to the Obligations as to right and time of payment or as to other rights and remedies thereunder.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor thereto.

"Sanctioned Country" has the meaning set forth in Section 3.27.

"Sanctions" has the meaning set forth in Section 3.27.

"Sarbanes-Oxley" has the meaning set forth in Section 3.28(a).

"SDN List" has the meaning set forth in Section 3.27.

"SEC" means the United States Securities and Exchange Commission.

"SEC Documents" means all reports, schedules, forms, statements and other documents filed by any Loan Party or any of its Subsidiaries with the SEC pursuant to the Securities Act or the Exchange Act (including all financial statements and schedules included therein, all exhibits thereto and all documents incorporated by reference therein).

"Secured Parties" means Agent, the Lenders, holders of other Obligations, holders of Notes and all Indemnified Persons.

"Securities" means the Loans, the Notes, and the related guaranties set forth in the Security Agreement of the Guarantors, the Conversion Shares, the Warrants and the Warrant Shares.

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

"Security Agreement" means the Guaranty and Security Agreement executed and delivered on the Closing Date pursuant to which, among other things, the Loan Parties party thereto grant to Agent for the benefit of the Secured Parties a security interest and Lien in all of their Collateral to secure the Obligations and the Guarantors party thereto provide guaranties to Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time.

"Segregated Governmental Account" means a deposit account of a Loan Party maintained in accordance with the requirements of Section 6.11, the only funds on deposit in which constitute the direct proceeds of Medicare and Medicaid payments made by Governmental Payors.

"Social Security Act" means the Social Security Act of 1965 as set forth in Title 42 of the United States Code, as amended, and any successor statute thereto, as interpreted by the rules and regulations issued thereunder, in each case as in effect from time to time.

"Solvency Certificate" means a solvency certificate in substantially the form of Exhibit I or such other solvency certificate in form and substance reasonably satisfactory to the Required Lenders.

"Solvent" means, with respect to any Person as of any date of determination, that, as of such date, (a) the value of the assets of such Person (both at fair value and present fair saleable value) is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (b) such Person is able to pay all liabilities of such Person as such liabilities mature and (c) such Person does not have unreasonably small capital in relation to such Person's business as contemplated as of such date. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Software" means (a) all computer programs, including source code and object code versions, (b) all data, databases and compilations of data, whether machine readable or otherwise, and (c) all documentation, training materials and configurations related to any of the foregoing.

"Stock" means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests (or units thereof), joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting; and (b) all securities convertible into or exchangeable for any other Stock and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any other Stock, whether or not presently convertible, exchangeable or exercisable.

"Stockholder Approval" means the receipt of the affirmative vote of the holders of a majority of the shares of Common Stock of the Borrower present in person or represented by proxy at a duly called meeting of the Borrower's stockholders at which the requisite quorum is present of a proposal (the "Proposal") to approve the issuance of any such shares of Common Stock (including, for the avoidance of doubt, any Additional Conversion Shares) issuable upon conversion or exercise of, or otherwise pursuant to, the Notes and the Warrants in excess of 14,428,074 shares of Common Stock for purposes of Nasdaq Marketplace Rule 5635(d).

"Subsidiary," with respect to any Person, any corporation, partnership, joint venture, limited liability company, association or other entity, the management of which is, directly or indirectly, controlled by, or of which an aggregate of more than fifty percent (50%) of the voting Stock is, at the time, owned or controlled directly or indirectly by, such Person or one or more Subsidiaries of such Person.

"Successor Major Transaction" has the meaning set forth in the Notes.

"Swap Contract" means any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Sweep Agreement" has the meaning set forth in Section 6.11(b).

"Target" means any Person or a business unit, product line, division or asset group of any such Person acquired or proposed to be acquired in an Acquisition.

"Tax Affiliate" means (a) the Borrower and its Subsidiaries and (b) any Affiliate of any Loan Party with which any Loan Party files or is required to file consolidated, combined or unitary U.S. federal income tax returns.

"Tax Returns" has the meaning set forth in Section 3.10.

"Taxes" means all present or future taxes, levies, imposts, stamp or other duties, deductions, charges or withholdings imposed by a Governmental Authority, together with any interest, additions to tax, penalties or other liabilities with respect thereto.

"Third Party Payor" means any Governmental Payor, Blue Cross and/or Blue Shield, private insurers, managed care plans, and any other Person that presently or in the future maintains Third Party Payor Programs.

"Third Party Payor Authorizations" means all participation agreements, provider or supplier agreements, enrollments, accreditations and billing numbers necessary to participate in, be enrolled in

and/or receive reimbursement from a Third Party Payor Program, including all Medicare and Medicaid participation agreements.

"Third Party Payor Programs" means all payment or reimbursement programs sponsored or maintained by any Third Party Payor.

"Title IV Plan" means an Employee Benefit Plan subject to Title IV of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate incurs or otherwise has or could reasonably be expected to have any obligation or Liabilities (including under Section 4069 of ERISA).

"TOI Parties" means the Loan Parties and the PA Entities.

"Trademarks" means, collectively, all of the following: (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, prints and labels on which any of the foregoing have appeared or appear, all registrations and recordings thereof, and all applications in connection therewith including those listed on any schedule to any Trademark Security Agreement; (b) all renewals thereof; (c) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing including damages and payments for past, present and future infringements of any of the foregoing; (d) the right to sue for past, present and future infringements of any of the foregoing; (e) all rights corresponding to any of the foregoing throughout the world; and (f) all goodwill associated with and symbolized by any of the foregoing.

"Trade Secrets" means all right, title and interest (and all related IP Ancillary Rights) arising under any Applicable Law in or relating to trade secrets.

"Trading Day" has the meaning set forth in the Notes.

"Transaction Related Information" has the meaning set forth in Section 3.28(l).

"Transactions" means (a) the funding of the Disbursement and (b) the payment of fees, commissions, costs and expenses in connection with each of the foregoing.

"Treasury Yield" means a yield determined by the Agent by reference to the most recent Federal Reserve Statistical Release H.15 (519) (or any successor or substitute publication of the Federal Reserve Board) that has become publicly available at least two (2) Business Days prior to the applicable date of any prepayment, payment, redemption or repayment hereunder that is subject to a Make Whole Amount, and shall be the most recent weekly average yield to maturity (expressed as a rate per annum) under the caption "Treasury Constant Maturities" for the year corresponding to the remaining average life of the Loans, as determined by the Agent, through the ninetieth (90th) day preceding the third anniversary of the Closing Date had the Loans not been prepaid, plus 50 basis points. If no such "Treasury Constant Maturities" shall exactly correspond to such remaining average life of the Loans being prepaid, as determined by the Agent, yields for the two most closely corresponding published "Treasury Constant Maturities" shall be used to interpolate a single yield on a straight-line basis (rounding, in the case of relevant periods, to the nearest month). The Treasury Yield shall be computed to the fifth decimal place and then rounded to the fourth decimal point.

"TRICARE" means, collectively, a program of medical benefits covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services and Transportation, and all Applicable Laws applicable to such programs.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other applicable jurisdiction, the laws of which are required to be applied in connection with the issue of perfection of security interests.

"United States" and "U.S." each means the United States of America.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56, as amended from time to time.

"Warrants" has the meaning set forth in Section 2.9(a).

"Warrant Shares" has the meaning set forth in Section 3.18.

Section 1.2 Interpretation. The division of this Agreement and the other Facility Documents into Articles and Sections and the use of headings and captions is for convenience of reference only and shall not modify or affect the interpretation or construction of this Agreement or any of its provisions. The words "herein," "hereof," "hereunder," "hereinafter" and "hereto" and words of similar import refer to this Agreement or other applicable Facility Document. The term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The term "documents" and "agreements" include any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced. The use in any of the Facility Documents of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. References to a specified Article, Exhibit, Section or Schedule shall be construed as a reference to that specified Article, Exhibit, Section or Schedule of this Agreement (or other applicable Facility Document). Unless specifically stated otherwise, any reference to any of the Facility Documents means such document as the same shall be amended, restated, supplemented or otherwise modified and from time to time in effect in accordance with the terms hereof or thereof, as applicable. The references to "assets" and "properties" in the Facility Documents are meant to be mean the same and are used throughout the Facility Documents interchangeably, and such words shall be deemed to refer to any and all tangible and intangible assets and properties, including cash, securities, Stock, accounts and contract rights. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described. The payment, prepayment, redemption or repayment of any principal, interest, fees, charges, amounts and/or other Obligations under this Agreement or the other Facility Documents (including the Make Whole Amount and the Exit Fee) shall be made in cash in Dollars unless expressly stated otherwise herein or therein. Any reference to "payment in full," "payment in full in cash," "paid in full," "paid in full in cash," "repaid in full," "repaid in full in cash," "prepaid in full," "prepaid in full in cash," "redeemed in full," "redeemed in full in cash" or any other term or word of similar effect used in this Agreement or any other Facility Document with respect to the Loans or the Obligations shall mean all Obligations (including any Make Whole Amount and the Exit Fee, but excluding (x) unasserted contingent indemnification obligations and (y) those Obligations under any Facility Document that are not due or payable at the time when all other Obligations are paid in full in cash) have been repaid in full (i) in cash and, as and to the extent applicable pursuant to Section 2.9, satisfied through the issuance of Warrants) or (ii) satisfied through the issuance of Conversion Shares in respect of the principal amount of the Loans and in cash in respect of all other Obligations, in each case in accordance and compliance with the terms and provisions of the Notes, this Agreement and the other Facility Documents, but, for the avoidance of doubt, solely to the extent that, after giving effect to both the payment in cash and such payment through the issuance of Warrants and/or Conversion Shares, the full amount of all such Obligations have been fully and completely satisfied))

(excluding contingent claims for indemnification to the extent no claim giving rise thereto has been asserted) have been repaid in full in cash (or, as applicable, partially paid in cash and partially satisfied through the issuance of the Warrants and/or Conversion Shares in accordance and compliance with the terms and provisions of the Notes, this Agreement and the other Facility Documents, but, for the avoidance of doubt, solely to the extent that, after giving effect to both the payment in cash and such payment through the issuance of the Warrants and/or Conversion Shares, the entire amount of all such Obligations have been satisfied in full) and have been fully performed.

Section 1.3 Business Day Adjustment. Except as otherwise expressly stated herein or in any other Facility Document (and except on the Maturity Date or any date of acceleration of any of the Obligations, in which case, such payment or performance shall be due on or prior to such day regardless of whether such day is a Business Day), if the day by which any payment or other performance is due to be made is not a Business Day, that payment or performance shall be made by the next succeeding Business Day unless that next succeeding Business Day falls in a different calendar month, in which case that payment or other performance shall be made by the Business Day immediately preceding the day by which such payment or other performance is due to be made; provided that interest will continue to accrue for each additional day in connection therewith.

Section 1.4 Loan Records.

(a) The Borrower shall record on its books and records the amount of the Loans, the interest rate applicable thereto, all payments of principal and interest thereon and the principal balance thereof from time to time outstanding.

(b) The Agent, acting solely for this purpose as a non-fiduciary agent (solely for Tax purposes) shall establish and maintain at one of its offices a record of ownership (the "Register") in which the Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of each Lender in the Loans and any assignment of any such interest or interests, and accounts in the Register in accordance with its usual practice in which it shall record (i) the names and addresses of the Lenders (and any change thereto pursuant to this Agreement), (ii) the amount of the Loans and each funding of any participation therein, (iii) the amount of any principal, interest, fee or other amount due and payable or paid, and (iv) any other payment received by the Lenders from the Borrower and its application to the Loans. Reasonably promptly after making each such registration, the Agent shall provide written notice thereof to the Borrower. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, each Lender and the Agent shall treat each Person whose name is recorded in the Register as the owner of the Loans for all purposes of this Agreement.

(c) The Loans made by each Lender are evidenced by this Agreement. Additionally, the Borrower shall execute and deliver to each Lender (and/or, if applicable and if so requested by any assignee Lender pursuant to the assignment provisions of Section 9.4) on the Closing Date (or, if such assignment is made after the Closing Date, promptly (and, in any event, within three (3) Business Days thereof) after such Lender's request) a Note, payable to such Lender in an amount equal to the unpaid principal amount of applicable Loans held by such Lender (which, at the request of such Lender, may provide separate Notes for separate or different parts of the Loans held by such Lender). The ability of any Loans to convert to Conversion Shares is set forth in the Note related to such Loan. Notwithstanding anything to the contrary contained in this Agreement, the Loans (including any Notes evidencing the Loans) are registered obligations, the right, title and interest of the Lenders and their successors and assignees in and to the Loans shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective

until recorded therein. This Section 1.4 shall be construed so that the Loan is at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(d) The Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for access by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior written notice.

Section 1.5 Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. No change in the accounting principles used in the preparation of any financial statement hereafter adopted by any Loan Party or any of its Subsidiaries shall be given effect for purposes of measuring compliance with any provision of this Agreement or otherwise determining any relevant ratios and baskets which govern whether any action is permitted hereunder unless the Borrower and the Required Lenders agree to modify such provisions to reflect such changes in GAAP, and unless such provisions are modified, all financial statements and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP.

Section 1.6 Officers. Any document, agreement or instrument delivered under the Facility Documents that is signed by an Authorized Officer or another officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership, limited liability company and/or other action on the part of such Loan Party, and such Authorized Officer or other officer shall be conclusively presumed to have acted on behalf of such Loan Party in such person's capacity as an officer of such Loan Party and not in any individual capacity.

ARTICLE 2
AGREEMENT FOR THE LOAN

Section 2.1 Disbursements.

(a) Disbursement of Loans. Each Lender on the Closing Date (or such later date required pursuant to when the written notice regarding the Disbursement was delivered to each Lender) severally but not jointly agrees to lend to the Borrower on such date, the principal amount of the senior secured convertible term loans set forth opposite such Lender's name in Annex A under the heading "Convertible Loan Amount" (the "Convertible Loan") by making such amounts available to the Borrower by promptly wiring such amounts to an account or accounts designated in writing by the Borrower on the proposed date of funding. Amounts borrowed under this Section 2.1(a) are referred to as the "Disbursement."

(b) No Re-Borrowing. Amounts borrowed hereunder that are paid, repaid, redeemed and/or prepaid may not be re-borrowed under any circumstance.

Section 2.2 Payments; Prepayments; Make Whole Amount; Prepayment Fee.

(a) The Borrower shall pay in cash (and/or in Warrants, to the extent applicable pursuant to the terms set forth in Section 2.9) to each of the Lenders its Pro Rata Share (i) of the outstanding principal amount of the Obligations and all other Obligations on the earlier (such earlier date, the "Facility Termination Date") of (i) the Maturity Date and (ii) the date the principal amount of the Obligations is declared to be or automatically becomes due and payable following an Event

of Default. In addition to the foregoing, the outstanding principal amount of the Obligations and all other Obligations shall be paid in accordance with the terms set forth in the Notes.

(b) No principal amount of the Loans shall be permitted to be voluntarily prepaid, repaid, redeemed or paid by any Loan Party prior to the Maturity Date (other than pursuant to an Optional Redemption). Notwithstanding the foregoing, if any principal on the Loans is prepaid, repaid, redeemed or paid at any time, for any reason (including as a result of an acceleration of the Loans following the occurrence of an Event of Default, an exercise of any Secured Party's rights or remedies available under the Facility Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise, including pursuant to a Major Transaction Redemption, an Optional Redemption or any reduction in any principal on the Loans upon any Major Transaction Conversion or conversion of the Notes or pursuant to Section 2.2(e)), then in addition to the principal amount of the Loans and other Obligations and the issuance of Warrants pursuant to Section 2.9 or issuance of the Conversion Shares (as applicable)), the Borrower shall contemporaneously pay in cash (i) any accrued and unpaid interest owed on such principal, (ii) solely in the case of a prepayment, repayment, redemption or payment (x) following the occurrence of an Event of Default or an exercise of any Secured Party's rights or remedies available under the Facility Documents, or (y) in connection with a Major Transaction Redemption or an Optional Redemption (which for the avoidance of doubt, does not include any conversion of the Notes into Conversion Shares), the Make Whole Amount and (iii) except in the case of any Major Transaction Conversion in respect of a Company Share Major Transaction, other conversion of the Notes into Conversion Shares (except a Successor Major Transaction, in which case the Exit Fee shall be payable) or payment of the Exercise Price of any Warrant through a reduction of principal as provided in Section 2.2(e), the Exit Fee, in each case, applicable to the principal amount of the Loans so prepaid, repaid, redeemed, paid or otherwise reduced, which Make Whole Amount and Exit Fee shall be deemed an Obligation and shall be fully earned as of the Closing Date. The Exit Fee, as applicable, and Make Whole Amount Fee shall be paid by the Borrower to the Lenders based on their respective Pro Rata Shares of the principal amount of the Loans prepaid, repaid, redeemed, paid or otherwise reduced on the date of such prepayment, repayment, redemption, payment or other reduction.

The Parties acknowledge and agree that, in light of the impracticality and extreme difficulty of ascertaining actual damages, the Exit Fee, as applicable, and Make Whole Amount are intended to be reasonable calculations of the actual damages that would be suffered by the Secured Parties as a result of any such prepayment, repayment, redemption, payment, other reduction or termination. The Parties further acknowledge and agree that the Agent and the Lenders would not have entered into this Agreement without the Loan Parties agreeing to pay the Make Whole Amount and Exit Fee in the aforementioned instances. The Parties hereto further acknowledge and agree that the Make Whole Amount and Exit Fee are not intended to act as a penalty or to punish the Borrower or any other Loan Party for any such prepayment, repayment, redemption, payment or other reduction.

(c) Each cash payment, repayment, redemption and prepayment by the Borrower or any other Loan Party shall be applied (i) first, to all fees, costs and expenses (including any attorneys' fees) owed to the Agent under the Facility Documents, (ii) second, ratably to all fees, costs and expenses (including any attorneys' fees) owed to any Lender under the Facility Documents, (iii) third, ratably to accrued and unpaid interest owed to the Lenders under the Facility Documents, (iv) fourth, ratably to the principal amount of the Loans owed to the Lenders (including any Make Whole Amount and Exit Fee), and (v) fifth, to all other Obligations owing to Agent, any Lender or any other Secured Party, and, with respect to any such Obligations owed to the Lenders,

shall be allocated among the Lenders in accordance with and in proportion to their respective Pro Rata Shares.

(d) Any conversions of the Loans (and Notes evidencing such Loans) by any Lender into Conversion Shares, any prepayments of principal by the Borrower or any other Loan Party (whether in cash or otherwise) or any payment of the Exercise Price (as defined in the applicable Warrant) of any Warrant by reducing the principal amount of the Loans in an amount equal to such Exercise Price, shall be applied against, and reduce, principal repayments required pursuant to Section 2.2(a) with respect to each applicable Lender's Loans (and Notes evidencing such Loans), in each case, as of the date of such applicable conversion or exercise or applicable cash prepayment until the earlier to occur of (i) the time such principal repayment obligation has been satisfied in full (whether by repayment or as a result of Conversions by the Lenders), and (ii) 5:00 p.m. (New York City time) on the Trading Day immediately preceding the date such principal repayment is due (i.e. following the earlier of clauses (i) and (ii), such conversion or prepayment would be applied against the principal repayment required pursuant to Section 2.2(a)).

(e) Notwithstanding the foregoing, any Lender which is also a holder of Warrants may, at such Lender's sole option, in accordance with the terms of the applicable Warrant, pay the Exercise Price (as defined in the applicable Warrant) by reducing the principal amount of such Lender's Loans in an amount equal to such Exercise Price, in connection with a Note Exchange Exercise (as defined in the applicable Warrant) and in accordance with Section 2(d) of the applicable Warrant. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the reduction of principal set forth in this Section 2.2(e) does not constitute and is not associated with the issuance of a new warrant or with the payment of a Make Whole Amount.

Section 2.3 Payment Details. All payments, prepayments, redemptions and repayments of the Obligations by the Borrower or any other Loan Party hereunder and under any of the other Facility Documents shall be made to the applicable Secured Party for the benefit of the recipient of such payment and shall be made without setoff or counterclaim. Payments, prepayments, redemptions and repayments of any amounts and other Obligations due to Agent, the Lenders or the other Secured Parties under this Agreement or the other Facility Documents shall be made in cash in Dollars in immediately available funds prior to 2:00 p.m. (New York City time) on the date that any such payment is due, using the wire information or address for the Agent or such applicable Lender that is set forth on Schedule 2.3 or at such other bank or place as the Agent or such applicable Lenders shall from time to time designate in writing at least three (3) Business Days prior to the date such payment is due (or for any other Secured Party at such bank or place as such Secured Party shall from time to time designate in writing). Any payment received by the Agent, any Lender or any other Secured Party after such time may, in Agent's or such applicable Lender's or Secured Party's discretion, be deemed to have been made on the following Business Day. The Borrower shall pay all and any fees, costs and expenses (administrative or otherwise) imposed by banks, clearing houses or any other financial institutions in connection with making any payments under any of the Facility Documents.

Section 2.4 Taxes.

(a) Any and all payments hereunder or pursuant to any other Facility Document shall be made free and clear of and without deduction for Taxes except as required by Applicable Law. If any Loan Party shall be required by Applicable Law to deduct or withhold any Taxes from or in respect of any sum payable hereunder or pursuant to any other Facility Document, (i) such Loan Party shall be entitled to make such deductions or withholding, (ii) such Loan Party shall pay the full amount deducted or withheld to the applicable Governmental Authority in accordance with Applicable Law, and (iii) to the extent that the deduction or withholding is made on account of

Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased by as much as shall be necessary so that after making all required deductions or withholdings of Indemnified Taxes (including deductions or withholdings of Indemnified Taxes applicable to additional sums payable under this Section 2.4), each Lender or Agent shall receive an amount equal to the sum it would have received had no such deductions or withholdings of Indemnified Taxes been made (any and all such additional amounts payable being hereinafter referred to as "Additional Amounts"). As soon as practicable, but in any event within thirty (30) days, after the date of any payment of such Taxes, the applicable Loan Party shall furnish to the applicable Lender or Agent the original or a certified copy of a receipt evidencing payment thereof or other evidence of such payment reasonably satisfactory to such Lender.

(b) In addition, the Loan Parties shall pay all Other Taxes to the applicable Governmental Authority in accordance with Applicable Law. Within thirty (30) days after the date of any payment of Other Taxes by any Loan Party, the Borrower shall furnish to the applicable Lender or Agent the original or a certified copy of a receipt evidencing payment thereof or other evidence of such payment reasonably satisfactory to such Lender or Agent.

(c) The Borrower shall indemnify, within ten (10) days after receipt of demand therefor, each Lender or Agent for all Indemnified Taxes (including all Indemnified Taxes imposed on amounts payable under this Section 2.4(c)) paid or payable by such Lender or Agent, and any reasonable expenses arising therefrom or relating thereto, whether or not such Indemnified Taxes were correctly or legally asserted. A certificate of the applicable Lender or Agent setting forth the amounts to be paid thereunder and delivered to the Borrower shall be absolute, conclusive and binding, absent manifest error.

(d) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Facility Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding the foregoing, except for the documentation required to be provided by such Lender pursuant to Section 2.4(d)(ii), a Lender shall not be required to provide any information or documentation with respect to its investors that such Lender in its reasonable judgment determines such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) Each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) ("U.S. Person") shall, on or before the date on which the Lender becomes a party to this Agreement, provide to Borrower a properly completed and executed IRS Form W-9 certifying that such Lender is not subject to backup withholding tax.

(B) Each Lender that is not a U.S. Person (a "Foreign Lender") shall, on or before the date on which such Foreign Lender becomes a party to this Agreement, provide Borrower and the Agent with a properly completed and executed IRS Form W-8ECI, W-8BEN, W-8BEN-E, W-8IMY or other applicable forms (together with any required supporting documentation), or any other applicable certificate or document

reasonably requested by the Borrower, and, if such Foreign Lender is relying on the portfolio interest exception of Section 871(h) or Section 881(c) of the Code (or any successor provision thereto), shall also provide the Borrower and the Agent with a certificate (the "Portfolio Interest Certificate") representing that such Foreign Lender is not a "bank" for purposes of Section 881(c) of the Code (or any successor provision thereto), is not a 10% holder of the Borrower described in Section 871(h)(3)(B) of the Code (or any successor provision thereto), and is not a controlled foreign corporation receiving interest from a related person (within the meaning of Sections 881(c)(3)(C) and 864(d)(4) of the Code or any successor provisions thereto). If the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Portfolio Interest Certificate on behalf of such direct or indirect partners. Each Lender shall provide new forms (or successor forms) as reasonably requested by the Borrower or the Agent from time to time and shall notify the Borrower in writing within a reasonable time after becoming aware of any event requiring a change in the most recent forms previously delivered by such Lender to the Borrower. The Agent shall provide (and, at all times be eligible to provide) t the Borrower a valid and duly completed IRS Form W-9 establishing that it is not subject to US backup withholding.

(e) If a payment to a Lender under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA, such Lender shall deliver to the Borrower and the Agent, at the times prescribed by law or as reasonably requested by the Borrower or the Agent, such documentation as is required in order for the Borrower or the Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.4(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender and Agent agrees that if it becomes aware that any form or certification it previously delivered has become inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(g) If a Lender or the Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 2.4 (including by the payment of Additional Amounts), such Lender or the Agent shall promptly pay such refund (but only to the extent of indemnity payments made or Additional Amounts paid under this Section 2.4 with respect to the Taxes refunded) to the Borrower, net of all out-of-pocket expense (including any Taxes imposed thereon) of such Lender or the Agent incurred in obtaining such refund or making such payment, provided that the Borrower, upon the request of such Lender or the Agent, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender or the Agent if such Lender or the Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.4(g), in no event shall a Lender or the Agent be required to pay any amount to the Borrower pursuant to this Section 2.4(g), the payment of which would place such Lender or the Agent in a less favorable net after-Tax position than such Lender or the Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted or otherwise imposed and the indemnification payments with respect to such Tax had never been paid. Nothing in this Section 2.4(g) shall require any Lender to disclose any information it deems confidential (including its tax returns) to any Person, including the Borrower.

(h) Notwithstanding anything else in this Agreement, in no event will any Loan Party be required to pay any Additional Amounts or other indemnity payment under this Section 2.4 with respect to withholding or other Taxes (other than Other Taxes) required in respect of the ownership or disposition of the Conversion Shares, the Warrant, the Warrant Shares, the Registration Rights Agreement or any substantially similar equity interest in the Borrower.

Section 2.5 Costs, Expenses and Losses. If, as a result of any failure by the Borrower or any other Loan Party to pay any sums or Obligations due under this Agreement or any other Facility Document on the due date therefor (after the expiration of any applicable grace periods, but without giving effect to any grace period after the occurrence of an Event of Default of the type set forth in Section 8.1(d)), any Secured Party shall incur costs, expenses and/or losses, by reason of the liquidation or redeployment of deposits from third parties or in connection with obtaining funds to make or maintain the Loans, the Borrower shall pay to such Secured Party upon request by such Secured Party, the amount of such costs, expenses and/or losses within fifteen (15) days after receipt by the Borrower of a certificate from such Secured Party setting forth in reasonable detail such costs, expenses and/or losses, along with supporting documentation. For the purposes of the preceding sentence, "costs, expenses and/or losses" shall include any interest paid or payable to carry any unpaid amount and any loss, premium, penalty or expense that may be incurred in obtaining, liquidating or employing deposits of or borrowings from third parties and/or third Persons in order to make, maintain or fund the Loans or any portion thereof.

Section 2.6 Interest. From and after the Closing Date, the outstanding principal amount of the Loans, any overdue interest and any other amounts and Obligations shall bear interest at the Interest Rate (calculated on the basis of the actual number of days elapsed in each month based on a year of 360 days). Interest shall be paid in cash quarterly in arrears commencing on October 1, 2022 and on the first Business Day of each January, April, July and October thereafter (each, an "Interest Payment Date"). Notwithstanding the foregoing or anything to the contrary contained herein, on the date any principal amount of the Loans is prepaid, repaid, redeemed, reduced or paid, or required to be prepaid, repaid, redeemed, reduced or paid (each such date being deemed an Interest Payment Date), for any reason hereunder (on the Maturity Date or otherwise), including a conversion under any of the Notes, all accrued but unpaid interest on such principal amount shall be payable in cash.

Section 2.7 Interest on Late Payments; Default Interest.

(a) Without limiting the remedies available to the Secured Parties under the Facility Documents or otherwise, to the maximum extent permitted by Applicable Law, if the Borrower or any other Loan Party fails to make a required payment of principal or interest on any Loan or make a required payment of any other Obligation when due (in each case, subject to any cure period provided for in Section 8.1(a)), the Borrower shall pay, in respect of such principal, interest and other Obligations, interest thereon at the rate per annum equal to the Interest Rate plus ten percent (10%) for so long as such payment remains outstanding. Such interest shall be payable in cash on demand.

(b) At the election of the Required Lenders while any Event of Default exists (or automatically while any Event of Default under Section 8.1(a) or 8.1(d) exists), the Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by Applicable Law) on the Obligations (other than Obligations on which interest is payable at the rate set forth in Section 2.7(a)), if any, from and after the date of occurrence of such Event of Default, at a rate per annum equal to the Interest Rate then in effect for the Loans, plus two percent (2.0%). Such interest shall be payable in cash on demand.

Section 2.8 Exit Fee. Notwithstanding anything to the contrary in the Facility Documents, at the time any of the Loans are paid, repaid, discharged, redeemed or prepaid (whether before, at the time of or after the Maturity Date or any acceleration, bankruptcy or Optional Redemption, Major Transaction Redemption or otherwise) or upon a Successor Major Transaction Conversion, the Borrower shall pay to each Lender its Pro Rate Share of a non-refundable exit fee (the "Exit Fee") equal to 1.95% of the amount of Loans so paid, repaid, redeemed, discharged or prepaid pursuant to the terms of the Notes; provided, however, that no Exit Fee shall be payable upon any Major Transaction Conversion in respect of a Company Share Major Transaction, other conversion of the Notes into Conversion Shares (except for a Successor Major Transaction Conversion) or payment of the Exercise Price of any Warrant through a reduction of principal as provided in Section 2.2(e). The Exit Fee is fully earned on the date hereof and shall be due and payable in cash upon each such payment, repayment, redemption or prepayment of the applicable Loans.

Section 2.9 Warrants.

(a) On each date any principal amount of any of the Loans is paid, repaid, redeemed or prepaid at any time prior to the Maturity Date (including upon any acceleration, bankruptcy, Optional Redemption or otherwise but, for the avoidance of doubt not pursuant to (x) a Major Transaction Redemption, (y) conversion of the Notes into Conversion Shares or Major Transaction Conversion (as such term is defined in the Notes) or (z) any reduction of principal pursuant to Section 2.2(e)), the Borrower shall issue to the Lender whose Loan is paid, repaid, redeemed or prepaid a warrant to purchase an aggregate amount of Conversion Shares into which such principal amount was convertible immediately prior to such payment, repayment, redemption or prepayment at the then Conversion Price then in effect pursuant to the terms (computed without regard to any limitations on conversion thereof) of the Note and at an exercise price per share equal to such Conversion Price then in effect, such warrant to be in substantially the form of Exhibit C and with an expiration date of the Maturity Date (each, a "Warrant" and, collectively, the "Warrants"). Each Warrant shall include a Cap Allocation Amount determined in accordance with Section 2(l) of the Note being paid, repaid, redeemed or prepaid.

(b) Notwithstanding anything herein to the contrary, the class of Common Stock issuable upon exercise of each of the Warrants shall (but, without duplication of any adjustment to the Conversion Price that is reflected in the number of shares underlying such Warrants at the time of their issuance) be adjusted to reflect any adjustments in the number of shares or class of Common Stock into which such Warrant is exercisable that would have taken effect pursuant to the terms of such Warrant had such Warrant been issued on the Closing Date and remained outstanding through the date of such issuance.

Section 2.10 Return of Payments.

(a) Each Lender hereby agrees that, if the Agent or any subagent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by the Agent or subagent from the Borrower and such related payment is not received by the Agent or subagent, then the Agent or subagent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind.

(b) If the Agent or subagent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Agent or subagent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (c) that any funds (as set forth in such notice from the Agent or subagent) received by such Payment Recipient from Agent, the subagent or any of their Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received

by, such Payment Recipient (whether or not known to such Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Agent or subagent may not make any such demand under this clause (b) with respect to an Erroneous Payment unless such demand is made within ninety (90) Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Agent or subagent pending its return or repayment as contemplated below in this Section 2.10 and held in trust for the benefit of the Agent or subagent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Agent or subject may, in its sole discretion, specify in writing), return to the Agent or subagent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Agent or subagent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent or subagent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent or subagent in accordance with banking industry rules on interbank compensation from time to time in effect, and to the extent permitted by applicable law, such Payment Recipient shall not assert any right or claim to the Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent or subagent for the return of any Erroneous Payments received, including, without limitation, waiver of any defense based on "discharge for value" or any similar theory or doctrine. A notice of the Agent or subagent to any Payment Recipient under this clause (b) shall be conclusive, absent manifest error.

(c) Without limiting immediately preceding clause (b), each Payment Recipient agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent or subagent (or any of their Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Agent or subagent (or any of their Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent or subagent (or any of their Affiliates), or (z) that such Payment Recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (1) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Agent or subagent to the contrary) or (2) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge (or deemed knowledge) of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Agent or subagent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent or subagent pursuant to this clause (c), and upon demand from the Agent or subagent, it shall promptly, but in all events no later than one (1) Business Day thereafter, return to the Agent or subagent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent or subagent in same day funds at the greater of the Federal Funds Rate and a rate

determined by the Agent or subagent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) Each Lender hereby authorizes the Agent or subagent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent or subagent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Agent or subagent has demanded to be returned under immediately preceding clause (b).

(e) (A) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent or subagent for any reason, after demand therefor in accordance with immediately preceding clause (b), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (and without limiting the Agent's or subagent's rights and remedies under this Section 2.10) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), the Agent or subagent shall be subrogated to all the rights of such Lender with respect to such amount, and an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower.

(f) In addition to any rights and remedies of the Agent or subagent provided by law, the Agent or subagent shall have the right, without prior notice to any Lender, any such notice being expressly waived by such Lender, to the extent permitted by applicable law, with respect to any Erroneous Payment for which a demand has been made in accordance with this Section 2.10 and which has not been returned to the Agent or subagent, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Agent or subagent or any of their Affiliate, branch or agency thereof to or for the credit or the account of such Lender. The Agent and subagent agrees promptly to notify the Lender after any such setoff and application made by the Agent or subagent; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

(g) The parties hereto agree that (x) irrespective of whether the Agent or subagent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent or subagent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 2.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Agent or subagent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent or subagent from Borrower for the purpose of paying, repaying, discharging, or otherwise satisfying any Obligations.

(h) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent or subagent

for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(i) Each party's obligations, agreements and waivers under this Section 2.10 shall survive the resignation or replacement of the Agent or subagent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE LOAN PARTIES

In order to induce the Lenders to make the Loans pursuant to this Agreement and to induce Agent and the Lenders to enter into this Agreement, the Loan Parties, jointly and severally, represent and warrant on (i) the Closing Date (ii) each Disbursement Date, and (iii) each date such representation or warranty is remade or deemed remade in any Facility Document, in each case, that:

Section 3.1 No Default. No Default or Event of Default has occurred or will result from the transactions contemplated by the Facility Documents.

Section 3.2 Solvency. On the Closing Date (both before and after giving effect to the Transactions) and on each Disbursement Date (both before and after giving effect to such Disbursement and the use of proceeds thereof), each Loan Party (a) is Solvent and (b) has not taken action, and, to its knowledge, no action has been taken by a third party, for the winding up, dissolution or liquidation or similar executory or judicial proceeding in respect of, any Loan Party or for the appointment of a liquidator, custodian, receiver, trustee, administrator or other similar officer for any Loan Party or any or all of its assets or revenues.

Section 3.3 Enforceability. This Agreement and each other Facility Document constitutes (or, in the case of each of the Warrants when issued, will constitute), a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as the enforcement hereof or thereof may be limited by insolvency, bankruptcy, reorganization, moratorium or other similar Applicable Laws affecting creditors rights generally or by general equitable principles (whether considered in a proceeding in equity or at law).

Section 3.4 Existence, Qualification and Power. Each Loan Party and, to the knowledge of any Loan Party, each PA Entity is validly existing as a corporation, limited liability company or limited partnership, as applicable, and is in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its incorporation, organization or formation, as applicable. Each Loan Party and, to the knowledge of any Loan Party, each PA Entity, (a) has full power and authority (and all Authorizations) to (i) own its assets, conduct its business and operate its facilities and (ii) with respect to each of the Loan Parties, to (A) issue the Securities in accordance with the Facility Documents, (B) enter into, execute, deliver and perform its obligations under, the Facility Documents, including the issuance of the Securities and the reservation for issuance of the Conversion Shares and the Warrant Shares and (C) consummate the transactions contemplated under the Facility Documents, and (b) is duly qualified as a foreign corporation, limited liability company or limited partnership, as applicable, and licensed and in good standing, under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification or license, except, in each case of this clause (b), where the failure to be so qualified, licensed or in good standing could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 3.5 Litigation. No Proceeding is pending before or, to the knowledge of the Loan Parties, threatened by, any Governmental Authority (a) to which any Loan Party and, to the knowledge of any Loan

Party, any PA Entity, is a party, (b) that purports to affect or pertain to the Facility Documents, the Transactions or the other transaction contemplated hereby or thereby or (c) that has as the subject thereof any assets owned by any Loan Party or any of its Subsidiaries, or, to the knowledge of any Loan Party, any PA Entity, in each case, that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Facility Document or directing that the transactions provided for herein or therein not be consummated as herein or therein provided. None of the TOI Parties or any of the directors (or equivalent persons) or officers of any TOI Party or any of its Subsidiaries has been the subject of any investigation by the SEC or any other Governmental Authority regarding any securities-law matter of otherwise involved (as a plaintiff, defendant, witness or otherwise) in securities-related litigation or other securities-related Proceedings during the past five (5) years.

Section 3.6 Corporate Authorization; Conflicts. This Agreement and the other Facility Documents have been duly authorized, executed and delivered by each Loan Party and, to the extent applicable, the holders of the Borrower's Stock. The execution, delivery and performance of the Facility Documents by each Loan Party party thereto and the consummation of the transactions contemplated herein and therein will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien (other than pursuant to the Facility Documents) upon any assets of any TOI Party pursuant to, any agreement, document or instrument to which such Loan Party is a party or by which any Loan Party is bound or to which any of the assets or property of any Loan Party is subject (including any PA Document), except, with respect to this clause (a), as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (b) result in (x) any violation, or conflict with any, of the provisions of the Organizational Documents or (y) any material violation of, or conflict in any material respect, any of the provisions of the PA Documents, (c) result in the violation of any Applicable Law, except, with respect to this clause (c), as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (d) result in the violation of any judgment, order, rule, corporate integrity agreement, regulation, determination or decree of any Governmental Authority, or (e) affect any TOI Party's or any Subsidiary of a TOI Party's right to receive, or reduce the amount of, payments and reimbursements from Third Party Payors, or materially adversely affect any Health Care Permit of itself or any TOI Party.

Section 3.7 Governmental Authorizations. (a) (i) Each Loan Party and, to the knowledge of any Loan Party, each PA Entity, holds, and is operating in compliance in all respects with, all franchises, grants, Authorizations, licenses, permits, easements, consents, certificates and orders of any Governmental Authority (collectively, "Required Authorizations") required for the conduct of its business as currently conducted, and (ii) all Required Authorizations are valid and in full force and effect, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (b) no Authorization of, or registration, notice or filing with, any Governmental Authority is required for (i) the execution, delivery and performance of any of the Facility Documents, and (ii) the consummation by any Loan Party of the Transactions or the other transactions contemplated hereby or thereby, except for (A) such as have already been obtained or made prior to the Closing Date that are in full force and effect, (B) those required in connection with the exercise of remedies in respect of the Collateral, (C) other filings the failure of which to obtain or make, individually or in the aggregate, has not had and could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (D) pursuant to applicable federal and state securities laws, rules and regulations that are expressly contemplated by Section 6.8 and by the Registration Rights Agreement, and (E) filings expressly contemplated by the Security Documents.

Section 3.8 Ownership of Real Estate and Personal Property. As of the Closing Date, the Real Estate listed in Schedule 3.8 constitutes all of the Real Estate owned or leased by each Loan Party and each of its Subsidiaries. Each Loan Party has good and marketable title to all of its material assets and property

free and clear of all Liens, except Permitted Liens. Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, the property held under lease by each Loan Party is held under valid, subsisting and enforceable leases with only such exceptions with respect to any particular lease as do not interfere in any material respect with the conduct of the business of such Loan Party.

Section 3.9 Intellectual Property. To the knowledge of each Loan Party, each Loan Party and its Subsidiaries owns, licenses or otherwise has the right to use all Intellectual Property that is necessary and material for the operation of its businesses as currently conducted. To the knowledge of each Loan Party, (a) the conduct and operations of the businesses of each Loan Party and its Subsidiaries do not infringe any Intellectual Property owned by any other Person in a manner that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (b) except as set forth on Schedule 3.9, as of the Closing Date, no other Person has contested any right, title or interest of any Loan Party or any of its Subsidiaries in, or relating to, any Intellectual Property owned by such Loan Party or Subsidiary, other than as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Except as set forth on Schedule 3.9, as of the Closing Date, (x) there are no material Proceedings pending (or, to the knowledge of any Loan Party, threatened in writing) affecting any Loan Party or any of its Subsidiaries with respect to, (y) no judgment or order regarding any such claim has been rendered by any competent Governmental Authority with respect to and (z) no settlement agreement or similar agreement has been entered into by any Loan Party or any of its Subsidiaries (that would limit, cancel or challenge the validity of any Loan Party's or any of its Subsidiaries' rights in any Intellectual Property owned by such Loan Party or Subsidiary) with respect to, any such infringement, other than as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 3.10 Taxes. All U.S. federal, state and local income and franchise and other material Tax returns, reports and statements (collectively, the "Tax Returns") required to be filed by any Tax Affiliates have been filed with the appropriate Governmental Authorities, all such Tax Returns are true and correct in all material respects, and all Taxes, assessments and other governmental charges and impositions reflected therein or otherwise due and payable (including in such Person's capacity as a withholding agent) have been paid prior to the date on which any material Liability may be added thereto for non-payment thereof except for those contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP.

Section 3.11 Service and Product Agreements. Other than customary and non-exclusive field marketing agreements, no Loan Party has granted rights to market or sell its services or products to any other Person, and is not bound by any agreement that affects the exclusive right of each Loan Party to develop, license, market or sell its services or products.

Section 3.12 Compliance with Laws. Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, each Loan Party and, to the knowledge of any Loan Party, each PA Entity, is in compliance with all Applicable Laws (including Health Care Laws) and Authorizations.

Section 3.13 SEC Documents. The Borrower has filed, through the SEC's Electronic Data Gathering, Analysis, and Retrieval system (or successor thereto) ("EDGAR"), all of the SEC Documents within the time frames prescribed by the SEC (including any available grace periods and extensions authorized by the SEC) for the filing of such SEC Documents such that each filing was timely filed with the SEC. As of their respective dates, or to the extent corrected by a subsequent restatement filed prior to the date that this representation is made, each of the SEC Documents complied in all material respects with the requirements of the Securities Act and/or the Exchange Act (as applicable) and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents. None of the SEC Documents, at the time filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required

to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Since the filing of the SEC Documents, no event has occurred that would require an amendment or supplement to any of the SEC Documents and as to which such an amendment or a supplement has not been filed and made publicly available on EDGAR on or prior to the date this representation is made. The Borrower has not received any written comments from the SEC staff that have not been resolved, to the knowledge of the Borrower, to the satisfaction of the SEC staff.

Section 3.14 Financial Statements; Financial Condition.

(a) As of their respective dates, the consolidated financial statements of the Borrower and its Subsidiaries included in the SEC Documents complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC (including Regulation S-X) with respect thereto. Such financial statements have been prepared in accordance with GAAP (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments that are not material individually or in the aggregate), and fairly present in all material respects the consolidated financial position of the Borrower and its Subsidiaries as of the dates thereof and the consolidated results of their operations, cash flows and changes in stockholders equity for the periods specified.

(b) There are no material off-balance sheet arrangements or any relationships with unconsolidated entities or other Persons that (i) may have a material current or, to any of the Loan Parties' or any of their Subsidiaries' knowledge, material future effect on any Loan Party's or any of its Subsidiaries' financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses or (ii) that are required to be disclosed by the Borrower in the SEC Documents that have not been so disclosed in the SEC Documents.

(c) The accounting firm that expressed its opinion with respect to the consolidated financial statements included in the Borrower's most recently filed annual report on Form 10-K, and reviewed the consolidated financial statements included in the Borrower's most recently filed quarterly report on Form 10-Q, was independent of the Borrower pursuant to the standards set forth in Rule 2-01 of Regulation S-X promulgated by the SEC and as required by the applicable rules and guidance of the Public Company Accounting Oversight Board (United States), and such firm was otherwise qualified to render such opinion under Applicable Law and the rules and regulations of the SEC.

(d) Neither the Borrower nor any of its Subsidiaries is required to file or will be required to file any agreement, note, lease, mortgage, deed or other instrument entered into prior to the date this representation is made and to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any of its Subsidiaries is bound that has not been previously filed as an exhibit (including by way of incorporation by reference) to the Borrower's reports filed with the SEC under the Exchange Act. Other than (i) the liabilities assumed or created pursuant to this Agreement and the other Facility Documents, (ii) liabilities accrued for in the latest balance sheet included in the Borrower's most recent periodic report (on Form 10-Q or Form 10-K) filed prior to the date this representation is made (the date of such balance sheet, the "Latest Balance Sheet Date") and (iii) liabilities incurred in the ordinary course of business since the Latest Balance Sheet Date, the Borrower and its Subsidiaries do not have any other liabilities (whether fixed or unfixed, known or unknown, absolute or contingent, asserted or unasserted, choate or inchoate, liquidated or unliquidated, or secured or unsecured, and regardless of when any Proceeding with respect thereto is instituted).

(e) The pro forma financial statements included in the SEC Documents (including by way of incorporation by reference) comply, in all material respects, with the applicable requirements of Regulation S-X promulgated by the SEC, the assumptions used in preparing such pro forma financial statements provide a reasonable basis for presenting the significant effects directly attributable to the transactions or

events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts.

(f) Since the Latest Balance Sheet Date, (i) there has been no Material Adverse Effect or any event or circumstance that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (ii) no Loan Party nor any of its Subsidiaries has sold any material assets, or entered into any material transactions, outside of the ordinary course of business, and (iii) the Borrower has not declared, paid or made any dividends or other distributions to holders of its Stock.

(g) All financial performance projections included in any SEC Document or otherwise publicly disclosed by the Borrower represent the Borrower's good faith estimate of future financial performance and are based on assumptions believed by the Borrower to be fair and reasonable in light of current market conditions, it being acknowledged and agreed by Agent and the Lenders that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by such projections may differ from the projected results and such differences may be material.

Section 3.15 Accounting Controls. Each Loan Party and each of its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorizations, (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset and liability accountability, (c) access to assets or incurrence of liability is permitted only in accordance with management's general or specific authorization and (d) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any differences. The Borrower and its Subsidiaries have (i) timely filed and made publicly available on EDGAR all certifications, statements and documents required by (1) Rule 13a-14 or Rule 15d-14 under the Exchange Act. The Borrower and its Subsidiaries maintain disclosure controls and procedures required by Rule 13a-15 or Rule 15d-15 under the Exchange Act; such controls and procedures are effective to ensure that the information required to be disclosed by the Borrower and its Subsidiaries in the reports that they file with or submit to the SEC (A) is recorded, processed, summarized and reported accurately within the time periods specified in the SEC's rules and forms and (ii) is accumulated and communicated to the Borrower's (and, to the extent applicable, its Subsidiaries') management, including its or their principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. The Borrower and its Subsidiaries maintain internal control over financial reporting required by Rule 13a-15 or Rule 15d-15 under the Exchange Act; such internal control over financial reporting is effective and does not contain any material weaknesses.

Section 3.16 ERISA. Except as set forth on Schedule 3.16, as of the Closing Date, no Loan Party or any of their respective Subsidiaries maintains, contributes to, has an obligation to contribute to or has any present intention to contribute to, any Title IV Plan or Multiemployer Plan; nor has any Loan Party or any of their Subsidiaries taken any steps towards adopting or amending any Title IV Plan or contributing to or incurring liability under a Multiemployer Plan. Except for those that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (a) each Employee Benefit Plan, and each trust thereunder, intended to qualify for tax exempt status under Section 401 or 501 of the Code or other Laws so qualifies, (b) each Employee Benefit Plan is in compliance with applicable provisions of ERISA, the Code and other Laws, (c) there are no existing or pending (or to the knowledge of any Loan Party or any Subsidiary of a Loan Party, threatened) Proceedings (other than routine claims for benefits in the normal course) or investigation involving any Employee Benefit Plan to which any Loan Party or any Subsidiary of a Loan Party incurs or otherwise has or could have an obligation or any Liability and (d) no ERISA Event has occurred or is reasonably expected to occur. On the Closing Date, no ERISA Event has

occurred in connection with which material obligations or material Liabilities of a Loan Party or a Subsidiary of a Loan Party remain outstanding.

Section 3.17 Subsidiaries. As of the Closing Date, (a) all of the Subsidiaries of the Borrower and all joint ventures and other partnerships in which any Loan Party or any of their Subsidiaries own Stock and all PA Entities and their Subsidiaries are identified on Schedule 3.17, (b) the Stock of the Borrower and each of its Subsidiaries identified on Schedule 3.17 is duly authorized, validly issued, fully paid and non-assessable (to the extent applicable thereto) and none of such Stock constitutes Margin Stock and (c) Schedule 3.17 correctly sets forth the ownership interest of each of the Borrower's Subsidiaries in each of the Subsidiaries identified therein. All outstanding Stock of each Subsidiary of the Borrower is owned beneficially and of record by a Loan Party or a Subsidiary of a Loan Party, free and clear of all Liens other than (i) those in favor of Agent, for the benefit of the Secured Parties and (ii) Permitted Liens.

Section 3.18 Shares of Stock. All of the issued and outstanding shares of capital stock of the Borrower and its Subsidiaries are duly authorized and duly and validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state and foreign securities laws and were not issued in violation of or subject to any preemptive rights or other rights to subscribe for or purchase securities that have not been waived in writing. The Borrower has reserved for issuance a number of shares of Common Stock sufficient to cover all shares issuable upon conversion of, or otherwise pursuant to, the Notes (the "Conversion Shares") and upon the exercise of, or otherwise pursuant to, the Warrants (the "Warrant Shares") computed without regard to any limitations on the number of shares that may be issued on conversion or exercise, as the case may be). Upon the issuance in accordance with the terms of the Facility Documents (including the Notes), the holders of the Warrants and Notes will be entitled to the rights set forth in the Warrants and Notes. The Warrant Shares issuable upon any exercise of the Warrants and the Conversion Shares issuable upon conversion of the Notes), in each case, have been duly authorized and, when issued upon any such conversion, as applicable, will be duly and validly issued, fully paid and non-assessable and free from all taxes and Liens with respect to the issue thereof, with the holders thereof being entitled to all rights accorded to a holder of Common Stock, and will not be issued in violation of, or subject to, any preemptive or similar rights of any Person. All of the authorized, issued and outstanding shares of Stock of the Borrower and each of its Subsidiaries (and, and in the case of its Subsidiaries, the holders thereof) are set forth in Schedule 3.18, and, except as set forth in Schedule 3.18, there are no (a) Stock options or other Stock incentive plans, employee Stock purchase plans or other plans, programs or arrangements of the Borrower or any of its Subsidiaries under which Stock options, Stock or other Stock-based or Stock-linked awards are issued or issuable to officers, directors, employees, consultants or other Persons, (b) outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable or exercisable for, any Stock of the Borrower or any of its Subsidiaries, or contracts, commitments, understandings or arrangements by which the Borrower or any of its Subsidiaries is or may become bound to issue additional Stock of the Borrower or any of its Subsidiaries, or options, warrants or scrip for rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exercisable or exchangeable for, any shares of Stock of the Borrower or any of its Subsidiaries, (c) agreements or arrangements under which the Borrower or any of its Subsidiaries is obligated to register the sale of any of their Stock or other securities under the Securities Act (except the Registration Rights Agreement), (d) outstanding Stock or other securities or instruments of the Borrower or any of its Subsidiaries that contain any redemption (mandatory or otherwise) or similar provisions, or contracts, commitments, understandings or arrangements by which the Borrower or any of its Subsidiaries is or may become bound to redeem a security of the Borrower or any of its Subsidiaries, (e) Stock or other securities or instruments containing anti-dilution or similar provisions that may be triggered by the issuance of securities of the Borrower or any of its Subsidiaries or (f) stock appreciation rights or "phantom stock" plans or agreements or any similar plans or agreements to which Borrower or any of its Subsidiaries is a party or by which the Borrower or any of its Subsidiaries is otherwise subject or bound. There are no (i)

stockholders' agreements, voting agreements or similar agreements to which Borrower or any of its Subsidiaries is a party or by which the Borrower or any of its Subsidiaries is otherwise subject or bound, (ii) preemptive rights or any other similar rights to which any Stock of the Borrower or any of its Subsidiaries is subject or (iii) any restrictions upon the voting or transfer of any Stock of the Borrower or any of its Subsidiaries (other than restrictions on transfer imposed by U.S. federal and state securities laws). The Borrower has received all required consents of its equity holders, warrant holders and other security holders to waive any applicable anti-dilution provision or other adjustment of any other class or series of Stock of the Borrower and of any outstanding warrants or convertible securities if any, that would otherwise be triggered by reason of the issuance of the Warrants or the Warrant Shares or the Notes or the Conversion Shares. The issuance and delivery of the Warrants and Notes do not and, assuming full exercise of the Warrants and/or conversion of the Notes, the exercise of the Warrants and conversion of the Notes will not: (A) require approval from any Governmental Authority; (B) obligate the Borrower to offer to issue, or issue, shares of Common Stock or other securities to any Person (other than the Secured Parties); or (C) result in a right of any holder of the Borrower's securities to adjust the exercise, conversion, exchange or reset price under, and will not result in any other adjustments (automatic or otherwise) under, any securities of the Borrower. Each Loan Party has furnished to the Agent and each Lender true, correct and complete copies of each Loan Party's Organizational Documents and any amendments, restatements, supplements or modifications thereto, and all other documents, agreements and instruments containing the terms of all Stock and other securities of each Loan Party, including Stock convertible into, or exercisable or exchangeable for, Common Stock or other Stock of any Loan Party or any of its Subsidiaries, and the material rights of the holders thereof in respect thereto.

Section 3.19 Material Agreements. Schedule 3.19 sets forth in true, correct and complete detail all contracts, agreements, leases, instruments and commitments to which any Loan Party or any of its Subsidiaries are a party or by which any of them are bound, that has been, or the Borrower determines (or should reasonably have determined) would be, required to be filed as an exhibit to the SEC Documents pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K (collectively, the "Material Agreements"). No Loan Party or any of its Subsidiaries is in breach or default under any Material Agreement in any material respect, and, to the knowledge of the Loan Parties, no other party to a Material Agreement is in default or breach thereunder in any material respect.

Section 3.20 Use of Proceeds; Margin Stock. The proceeds of the Loans are intended to be and shall be used solely for the purposes set forth in and permitted by Section 6.19. No Loan Party and no Subsidiary of any Loan Party is engaged principally or as one of its important activities in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. As of the Closing Date, except as set forth on Schedule 3.20, no Loan Party and no Subsidiary of any Loan Party owns any Margin Stock.

Section 3.21 Environmental Matters. Except as set forth in Schedule 3.21 and except where any failures to comply could not reasonably be expected to result, individually or in the aggregate, to have a Material Adverse Effect, each Loan Party and each Subsidiary of each Loan Party (a) are and have been in compliance with all applicable Environmental Laws, including obtaining and maintaining all Authorizations and permits required by any applicable Environmental Law, (b) is not party to, and no Real Estate currently (or to the knowledge of any Loan Party previously) owned, leased, subleased, operated or otherwise occupied by or for any such Person is subject to or the subject of, any contractual obligation or any pending or, to the knowledge of any Loan Party, threatened, Proceeding, audit, Lien, demand, dispute or notice of violation or of potential liability or similar notice relating in any manner to any Environmental Law, (c) has not caused a Release of Hazardous Materials at, to or from any Real Estate, (d) does not currently (and, to the knowledge each any Loan Party, did not at any time previously) own, lease, sublease, operate or otherwise occupy no Real Estate that is contaminated by any Hazardous Materials, (e) is not, and has not been, engaged in, and has not permitted any current or former tenant to engage in, operations in

violation of any Environmental Law and (f) knows of no facts, circumstances or conditions reasonably constituting notice of a violation of any Environmental Law by a Loan Party or any of its Subsidiaries, including receipt of any information request or notice of potential responsibility under the Comprehensive Environmental Response, Compensation and Liability Act or other Environmental Laws.

Section 3.22 Investment Company Act. None of any Loan Party, any Person controlling any Loan Party or any Subsidiary of any Loan Party is an "investment company," within the meaning of the Investment Company Act, or otherwise registered or required to be registered under, the Investment Company Act.

Section 3.23 Labor Relations. Except as set forth on Schedule 3.23, as of the Closing Date, (a) there is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of any Loan Party or any of its Subsidiaries or, to the knowledge of any Loan Party, any PA Entity or any of its Subsidiaries, (b) to the knowledge of any Loan Party, no petition for certification or election of any such representative is existing or pending with respect to any employee of any TOI Party or any Subsidiary of any TOI Party and (c) to the knowledge of any Loan Party, no such representative has sought certification or recognition with respect to any employee of any TOI Party or any Subsidiary of any TOI Party. There are no strikes, picketing, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of any Loan Party, threatened) against or involving any Loan Party or any of its Subsidiaries or, to the knowledge of any Loan Party, any PA Entity or any of its Subsidiaries, except for those that could not reasonably be expected, in the aggregate, to have a Material Adverse Effect.

Section 3.24 Jurisdictions of Organization; Chief Executive Office. Schedule 3.24 lists each Loan Party's jurisdiction of organization, legal name and organizational identification number, if any, and the location of such Loan Party's chief executive office or sole place of business, in each case as of the Closing Date, and such Schedule 3.24 also lists all jurisdictions of organization and legal names of such Loan Party for the five years preceding the Closing Date.

Section 3.25 Deposit and Other Accounts. Schedule 3.25 lists all banks and other financial institutions securities intermediary or commodity intermediary at which any Loan Party maintains deposit, securities, commodities or similar accounts as of the Closing Date, and such Schedule 3.25 correctly identifies the name, address and any other relevant contact information reasonably requested by Agent or any Lender with respect to each depository or intermediary, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

Section 3.26 Disclosure. None of the Loan Parties and their Subsidiaries and their respective officers, directors and Affiliates has made any filing with the SEC (other than the SEC Documents), issued any press release or made, distributed, paid for or approved (or engaged any other Person to make or distribute) any other public statement, report, advertisement or communication on behalf of Loan Party or any of its Subsidiaries or otherwise relating to any Loan Party or any of its Subsidiaries that contains any untrue statement of a material fact or omits any statement of material fact necessary in order to make the statements therein, in the light of the circumstances under which they are or were made, not misleading. None of the statements contained in any Facility Document or exhibit, report, statement or certificate furnished by or on behalf of any Loan Party or any of their Subsidiaries in connection with any Facility Document and the Transactions (including the offering and disclosure materials, if any, delivered by or on behalf of any Loan Party to any Secured Party prior to the Closing Date, but excluding any financial performance projections), when taken as a whole, contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not materially misleading as of the time when made or delivered.

Section 3.27 Certain Federal Regulations. Each Loan Party and each of its Subsidiaries and, to the knowledge of the Loan Parties, each PA Entity and each of its Subsidiaries, in compliance in all material respects with all U.S. economic sanctions laws, executive orders and implementing regulations ("Sanctions") as administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and the U.S. State Department. No Loan Party and none of its Subsidiaries and, to the knowledge of the Loan Parties, no PA Entity and none of its Subsidiaries, (a) is a Person on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List"), (b) is a Person who is otherwise the target of U.S. economic sanctions laws such that a U.S. Person cannot deal or otherwise engage in business transactions with such Person, (c) is a Person organized or resident in a country or territory subject to comprehensive Sanctions (a "Sanctioned Country"), or (d) is owned 50% or more or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or, to its knowledge, after due inquiry, acts, directly or indirectly, for or on behalf of, any Person on the SDN List or a government of a Sanctioned Country such that, in the case of each of the foregoing clauses (a) through (d), the entry into, or performance under, this Agreement or any other Facility Document would be prohibited by U.S. law. Each Loan Party and each of its Subsidiaries and, to the knowledge of the Loan Parties, each PA Entity and each of its Subsidiaries is in compliance in all material respects with all applicable laws related to terrorism or money laundering ("Anti-Money Laundering Laws") including: (i) all applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (ii) the Trading with the Enemy Act, (iii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), and any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (iv) other applicable federal or state laws relating to "know your customer" or anti-money laundering rules and regulations. No Proceeding by or before any court or Governmental Authority with respect to compliance by any Loan Party or any of its Subsidiaries or, to the knowledge of the Loan Parties, by any PA Entity or any of its Subsidiaries, with any such Anti-Money Laundering Laws is pending or, to the knowledge of each Loan Party and each Subsidiary of each Loan Party, threatened. Each Loan Party and each of its Subsidiaries and, to the knowledge of the Loan Parties, each PA Entity and each of its Subsidiaries, is in compliance in all material respects with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA") and the U.K. Bribery Act 2010 ("Anti-Corruption Laws"). None of any Loan Party or any of its Subsidiaries, or, to the knowledge of the Loan Parties, any PA Entity or any of its Subsidiaries, nor to the knowledge of any Loan Party or any Subsidiary thereof, any director, officer, agent, employee or other Person acting on behalf of any TOI Party or any Subsidiary of any TOI Party, has taken any action, directly or indirectly, that would result in a violation of applicable Anti-Corruption Laws. Each Loan Party and each of its Subsidiaries and, to the knowledge of the Loan Parties, each PA Entity and each of its Subsidiaries maintains and implements policies and procedures reasonably designed to ensure compliance by each such TOI Parties, their Subsidiaries and their respective directors, officers, employees and agents with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 3.28 Securities Law and Principal Market Matters.

(a) The Borrower and its Subsidiaries are in compliance in all material respects with applicable provisions of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations thereunder (collectively, "Sarbanes-Oxley").

(b) Neither the Borrower nor any of its Subsidiaries nor, to the Borrower's knowledge, any director, officer or employee, of the Borrower or any of its Subsidiaries, has received or otherwise obtained any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Borrower or any of its Subsidiaries or its internal accounting controls, including any complaint, allegation, assertion or claim that the Borrower or any of its Subsidiaries has engaged in

questionable accounting or auditing practices. No attorney representing the Borrower or any of its Subsidiaries, whether or not employed by the Borrower or any of its Subsidiaries, has reported evidence of a material violation of securities laws or breach of fiduciary duty or similar violation by the Borrower or any of its Subsidiaries or any of their respective officers, directors, employees or agents to the Borrower's or any of its Subsidiaries' board of directors (or equivalent governing body) or any committee thereof or to any director (or equivalent person) or officer of the Borrower or any of its Subsidiaries. There have been no internal or SEC investigations regarding accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, the principal financial officer or the principal accounting officer (in each case, or officer holding such equivalent position) of the Borrower or any of its Subsidiaries, the Borrower's or any of its Subsidiaries' board of directors (or equivalent governing body) or any committee thereof.

(c) The Borrower is not, and has not since November 12, 2021 been, a "shell company" (as defined in Rule 12b-2 under the Exchange Act) or an issuer of the type identified in Rule 144(i)(1)(i) under the Securities Act, and on November 18, 2021, the Borrower filed with the SEC a Form 8-K that included "Form 10 Information" reflecting its status as an entity that is no longer an issuer of the type identified in Rule 144(b)(1)(i) under the Securities Act. The Borrower is eligible to register the Warrant Shares and the Conversion Shares for resale by the holders thereof on a registration statement on Form S-1 under the Securities Act, and, as of the date of this representation is made, there are no facts, conditions or circumstances that would cause the Borrower not to be eligible to register the Warrant Shares and the Conversion Shares for resale by the holders thereof on a registration statement on Form S-3 under the Securities Act on and after November 18, 2022. The SEC has never issued any stop order or other order suspending the effectiveness of any registration statement filed by the Borrower under the Securities Act or the Exchange Act.

(d) Assuming the accuracy of the representations and warranties made by the Lenders in Article 4 of this Agreement, the offer, sale and issuance by the Loan Parties of the Securities are exempt from registration under the Securities Act (pursuant to Section 4(a)(2) thereof and Rule 506 of Regulation D thereunder or otherwise) and applicable state securities laws.

(e) None of the Loan Parties, any of its predecessors, any director, executive officer, other officer of any Loan Party participating in the offering of the Securities, any beneficial owner (as that term is defined in Rule 13d-3 under the Exchange Act) of 20% or more of any Loan Party's outstanding voting equity securities, calculated on the basis of voting power, any "promoter" (as that term is defined in Rule 405 under the Securities Act) connected with any Loan Party at the time this representation is made, any placement agent or dealer participating in the offering of the Securities and any of such agents' or dealer's directors, executive officers, other officers participating in the offering of the Securities (each, a "Covered Person") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"). The Borrower has exercised reasonable care to determine (i) the identity of each person that is a Covered Person and (ii) whether any Covered Person is subject to a Disqualification Event. Each Loan Party has complied in all material respects, to the extent applicable, with its disclosure obligations under Rule 506(e). With respect to each Covered Person, the Borrower has established procedures reasonably designed to ensure that the Borrower receives notice from each such Covered Person of (A) any Disqualification Event relating to that Covered Person, and (B) any event that would, with the passage of time, become a Disqualification Event relating to that Covered Person, in each case occurring up to and including the date this representation is made. No Loan Party is any other reason disqualified from reliance upon Rule 506 of Regulation D for purposes of the offer, sale and issuance of the Securities.

(f) Neither the Borrower, nor any of its Affiliates, nor any Person acting on its or their behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer, sale or issuance of the Securities.

(g) Neither the Borrower, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made, or will make, any offers or sales of any Stock or other securities, or solicited or will solicit any offers to buy any Stock or other securities, under circumstances that would require registration of any of the Securities under the Securities Act or cause this offering of the Securities to be integrated with prior offerings by the Borrower for purposes of any applicable stockholder approval provisions of the Principal Market or any other authority.

(h) The Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and neither the Borrower nor any of its Subsidiaries has taken, or will take, any action designed to terminate, or that is likely to have the effect of terminating, the registration of the Common Stock under the Exchange Act; nor has the Borrower or any of its Subsidiaries received any notification that the SEC is contemplating terminating such registration.

(i) None of the Loan Parties, or, to the knowledge of the Loan Parties, any of their respective officers, directors or Affiliates and no one acting on any such Person's behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of the Common Stock of any other security of any Loan Party to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of any Loan Party.

(j) Neither the Borrower nor any of its Subsidiaries is in violation of any of the rules, regulations or requirements of the Principal Market, and, to the knowledge of the Borrower and its Subsidiaries, there are no facts or circumstances that could reasonably lead to delisting or suspension or termination of trading of the Common Stock on the Principal Market. Since 2019, (i) the Common Stock has been listed or designated for quotation, as applicable, on the Principal Market, (ii) trading in the Common Stock has not been suspended by the SEC or the Principal Market, and (iii) neither the Borrower nor any of its Subsidiaries has received any communication, written or oral, from the SEC or the Principal Market regarding the suspension or termination of trading of the Common Stock on the Principal Market. The transactions contemplated by this Agreement and the other Facility Documents, including the issuance and sale of the Warrant Shares and Conversion Shares hereunder and thereunder do not contravene, or require stockholder approval pursuant to, the rules and regulations of the Principal Market. The Warrant Shares and Conversion Shares have been approved for listing on the Principal Market.

(k) The Common Stock is eligible for clearing through The Depository Trust Company ("DTC"), through its Deposit/Withdrawal At Custodian (DWAC) system, and the Borrower is eligible for and participating in the Direct Registration System (DRS) of DTC with respect to the Common Stock. The transfer agent for the Common Stock is a participant in, and the Common Stock is eligible for transfer pursuant to, DTC's Fast Automated Securities Transfer Program. The Common Stock is not, and has not at any time been, subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, including the clearing of transactions in shares of Common Stock through DTC.

(l) Except for the Transactions (collectively, the "Transaction Related Information"), no event, liability, development or circumstance has occurred or exists, or is contemplated to occur with respect to the Borrower or any of its Subsidiaries, or any of its or their business, properties, prospects, operations or financial condition, (i) that would be required to be disclosed by the Borrower under applicable securities laws on a registration statement on Form S-1 filed with the SEC relating to an issuance and sale by the Borrower of Common Stock or (ii) that, under applicable securities laws, is required to have been, or be, publicly disclosed by the Borrower (on SEC Form 8-K otherwise) prior to, on or within four (4) Business Days after the date this representation is made, and, in either case, that has not been publicly disclosed by the Borrower at least one (1) Business Day prior to the date this representation is made. None of the Loan Parties nor any of their officers, directors (or equivalent persons), Affiliates, attorneys, agents or representatives or other Persons acting on their behalf has provided or made available to any Secured Party or its Affiliates, attorneys, agents or representatives with any information that constitutes or could be deemed to constitute material, nonpublic information, other than the Transaction Related Information, which shall be publicly disclosed in accordance with Section 6.17. The Loan Parties understand and acknowledge that the Secured Parties, their Affiliates and Persons acting on their behalf and will rely on the foregoing representations and the provisions of Section 6.17 in effecting transactions in the Securities and other securities of the Borrower and of other Persons.

Section 3.29 Application of Takeover Provisions; Rights Agreement. There is no control share acquisition, business combination or other similar anti-takeover provision under the Borrower's Organizational Documents or the laws of the State of Delaware that is or could become applicable to any of the Secured Parties as a result of the transactions contemplated by the Facility Documents and the Borrower's fulfilling its obligations with respect thereto, including the Borrower's issuance of the Securities and any Secured Party's ownership of the Securities. The Borrower has not adopted a stockholders rights plan (or "poison pill") or similar arrangement relating to accumulations of beneficial ownership of Common Stock or a change in control of the Borrower.

Section 3.30 Brokers Fees. The Borrower and the other Loan Parties are solely responsible for the payment of any fees, costs, expenses and commissions of any placement agent, broker or financial adviser relating to or arising out of the transactions contemplated by the Facility Documents. The Borrower and the other Loan Parties will pay, and hold each of the Secured Parties harmless against, any liability, loss or expense (including attorneys' fees, costs and expenses) arising in connection with any claim for any such payment.

Section 3.31 Status as Senior Indebtedness. All Obligations constitute senior secured Indebtedness entitled to the benefits of the subordination and/or intercreditor provisions contained in the applicable subordination and/or intercreditor agreements governing any subordinated Indebtedness.

Section 3.32 Healthcare Matters; PA Entities.

(a) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, each Loan Party, each of its Subsidiaries and each PA Entity, is, and at all times during the past three (3) years has been, in compliance with all Health Care Laws and requirements of Third Party Payor Programs applicable to it, its assets, business or operations.

(b) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each of the Loan Parties, its Subsidiaries and each PA Entity, holds, and at all times during the past three (3) years has held, all Health Care Permits necessary for it to own, lease, sublease and operate (as applicable) its assets and to conduct its respective business and operations as presently conducted (including to provide the services described in the Form 10-K most recently filed prior to the

Closing Date and to participate in and obtain reimbursement under all Third Party Payor Programs in which such Person participates) without restriction; (ii) all such Health Care Permits are, and at all applicable times during the past three (3) years have been, in full force and effect, and there is and during the past three (3) years, has been no default under, violation of or other noncompliance with the terms and conditions of any such Health Care Permit. During the past three (3) years, no Governmental Authority has taken, or to the knowledge of any Loan Party intends to take, action to suspend, revoke, terminate, place on probation, restrict, limit, modify or not renew any Health Care Permit of any TOI Party or any of its Subsidiaries.

(c) Each PA Entity holds, and at all times during the three calendar years immediately preceding the Closing Date has held, in full force and effect, all Third Party Payor Authorizations necessary to participate in and be reimbursed by all Third Party Payor Programs in which such PA Entity participates or is enrolled, except where a failure to hold such Third Party Payor Authorization could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, there is no inquiry, investigation, audit, claim review or other action pending, or to the knowledge of any Loan Party, threatened, that could result in a suspension, revocation, termination, restriction, limitation, modification or non-renewal of any Third Party Payor Authorization or result in any PA Entity's exclusion from any Third Party Payor Program.

(d) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) the Licensed Personnel of any PA Entity, hold and, during the past three (3) years, have held, all professional licenses and other Health Care Permits and all Third Party Payor Authorizations required in the performance of such Licensed Personnel's duties for such PA Entity, (ii) each such Health Care Permit and Third Party Payor Authorization is in full force and effect and, to the knowledge of each Loan Party, no suspension, revocation, termination, impairment, modification, restriction, limitation, impairment or non-renewal of any such Permit or Third Party Payor Authorization is pending or threatened and (iii) to the knowledge of any Loan Party, the Licensed Personnel have complied and currently are in compliance with all applicable Health Care Laws.

(e) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) there are no pending (or, to the knowledge of any Loan Party, threatened) Proceedings against or affecting any Loan Party or any of its Subsidiaries or any PA Entity, any of its Subsidiaries or Licensed Personnel, relating to any actual or alleged non-compliance with any Health Care Law or requirement of any Third Party Payor Program, (ii) there currently exist no restrictions, deficiencies, required plans of correction or other such remedial measures with respect to any Health Care Permit of any PA Entity, or any of their participation in any Third Party Payor Program; (iii) no validation review, program integrity review, audit, inquiry or other investigation by or on behalf of any Governmental Authority and related to any Loan Party or any of its Subsidiaries, or any PA Entity or any of its Subsidiaries, or the operations thereof (i) has been conducted during the past three (3) years, or (ii) is scheduled, pending or, to the knowledge of any Loan Party, threatened.

(f) During the past three (3) years, no Loan Party, no Subsidiary of any Loan Party and, to the knowledge of any Loan Party, no PA Entity and Subsidiary of any PA Entity, (a) has retained an overpayment received from, or failed to refund any amount due to, any Third Party Payor in violation of any Health Care Law, or (b) has received written notice of, or has knowledge of, any overpayment or refund due to any Third Party Payor that could reasonably be expected, individually or in the aggregate, to have constituted a violation of any Health Care Law.

(g) No TOI Party and no Subsidiary of any TOI Party, nor any officer, Affiliate, employee or agent of any TOI Party or any Subsidiary of any TOI Party, directly or indirectly, has (a) offered or paid or solicited or received any remuneration, in cash or in kind, or made any financial arrangements, in violation of any

Health Care Law; (b) given or agreed to give, or is aware that there has been made or that there is any agreement to make, any gift or gratuitous payment of any kind, nature or description (whether in money, property or services) in violation of any Health Care Law; (c) made or agreed to make, or is aware that there has been made or that there is any agreement to make, any contribution, payment or gift of funds or property to, or for the private use of, any governmental official, employee or agent where either the contribution, payment or gift or the purpose of such contribution, payment or gift is or was illegal under the Applicable Laws of any Governmental Authority having jurisdiction over such payment, contribution or gift; or (d) made, or agreed to make, or is aware that there has been made or that there is any agreement to make, any payment to any Person with the intention or understanding that any part of such payment could be in violation of any Health Care Law or used or was given for any purpose other than that described in the documents supporting such payment. To the knowledge of each Loan Party and each Subsidiary of a Loan Party, during the past three (3) years, no Person has filed against any TOI Party or any of its Affiliates an action under any federal or state whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

(h) During the past three (3) years, no Loan Party and no Subsidiary of any Loan Party, nor any owner, officer, director, partner, agent, managing employee or Person with a "direct or indirect ownership interest" (as that phrase is defined in 42 C.F.R. § 420.201) in any Loan Party or any Subsidiary of any Loan Party, nor any PA Entity, any Subsidiary of any PE Entity, any owner, officer, director, partner, agent, managing employee or Person with a "direct or indirect ownership interest" (as that phrase is defined in 42 C.F.R. § 420.201) in any PE Entity or any Subsidiary of any PE Entity, any Licensed Personnel of any TOI Party or any Subsidiary of any TOI Party, has been (a) excluded from any Governmental Payor program pursuant to 42 U.S.C. § 1320a-7 and related regulations, (b) "suspended" or "debarred" from selling products to the U.S. government or its agencies pursuant to the Federal Acquisition Regulation, relating to debarment and suspension applicable to federal government agencies generally (42 C.F.R. Subpart 9.4), or other Applicable Laws or regulations, or (c) listed on the General Services Administration list of excluded parties.

(i) No Loan Party and no Subsidiary of any Loan Party, nor any owner, officer, director, partner, agent, managing employee or Person with a "direct or indirect ownership interest" (as that phrase is defined in 42 C.F.R. § 1001.1001) in any PA Entity or any Subsidiary of any PE Entity, is a party to, or bound by, any corporate integrity agreement, corporate compliance agreement, deferred prosecution agreement or other similar agreement with any Governmental Authority concerning compliance with Health Care Laws in any material respects.

(j) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) during the past three (3) years, no Loan Party or PA Entity, has experienced a material data breach (which term shall include without limitation any Breach of Unsecured Protected Health Information as such capitalized terms are defined by HIPAA), which required notification to any Governmental Authority; and (ii) each Loan Party and each PA Entity, is, and for the past three (3) years has been, in compliance with HIPAA, the terms of applicable written agreements governing the processing of individually identifiable health information by any TOI Party and such TOI Party's privacy and security policies.

(k) Each PA Document constitutes a legal, valid and binding obligation of such Loan Party, enforceability against each Loan Party that is party thereto in accordance with its terms, except as the enforcement hereof or thereof may be limited by insolvency, bankruptcy, reorganization, moratorium or similar Applicable Law affecting creditors rights generally and no Loan Party nor any of its Subsidiaries has received written notice that nay party to any PA Document has any accrued right to terminate any such PA Document on account of a default by any Person thereunder.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE LENDERS

Each Lender represents and warrants that:

Section 4.1 Acquisition for Own Account. Such Lender is acquiring the Securities for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under, or exempted from, the registration requirements of the Securities Act; provided, however, that by making the representations herein (including the representations in Section 4.3), such Lender does not agree to hold any of the Securities for any minimum or other specific term and reserves the right to assign, transfer or otherwise dispose of any of the Securities at any time pursuant to an effective registration statement under, or an exemption from the registration requirements of, the Securities Act.

Section 4.2 Accredited Investor. Such Lender is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act and has such knowledge and experience in business and financial matters so as to be capable of evaluating the merits and risks of its investment in the Securities.

Section 4.3 Exemptions. Such Lender understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of the United States federal and state securities laws and that the Borrower is relying in part upon the truth and accuracy of, and such Lender's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Lender set forth herein in order to determine the availability of such exemptions. Further, such Lender understands that the Notes, the Conversion Shares and the Warrants issued or issuable under this Agreement and the other Facility Documents are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Borrower in a transaction not involving a public offering and that under such laws and applicable regulations such securities may not be resold except pursuant to an effective registration statement under the Securities Act (including a registration statement filed pursuant to the Registration Rights Agreement) or pursuant to an applicable exemption from the registration requirements under the Securities Act.

Section 4.4 Diligence. Such Lender and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Loan Parties and their Subsidiaries and materials relating to the offer and sale of the Securities that have been requested by such Lender. Such Lender and its advisors, if any, have been afforded the opportunity to ask questions of the Loan Parties. None of any such inquiries, any other due diligence investigations conducted by any Lender or its advisors or its representatives, if any, and the making by such Lender or representations and warranties pursuant to this Article 4 shall modify, amend or otherwise affect such Lender's right to rely on the representations and warranties of the Loan Parties and their Subsidiaries contained in Article 3 shall modify, amend or otherwise affect such Lender's right to rely on the representations, warranties, covenants and agreements of the Loan Parties contained in Article 3 and elsewhere in this Agreement and the other Facility Documents.

Section 4.5 No Recommendation or Endorsement. Such Lender understands that no United States federal or state agency or any other government or Governmental Authority has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

ARTICLE 5
CONDITIONS OF DISBURSEMENT

Section 5.1 Conditions to the Disbursement. The obligation of the Lenders to make the Disbursement shall be subject to the satisfaction (or written waiver) of the following conditions in a manner satisfactory to each Lender:

(a) Agent and the Lenders shall have received executed counterparts of this Agreement and each other Facility Document set forth on the closing checklist attached hereto as Exhibit D, other than those that are specified therein as permitted to be delivered after the Closing Date;

(b) each Lender shall have received a certificate from an Authorized Officer of the Borrower certifying that all of the conditions set forth in this Section 5.1 have been, or contemporaneously with the funding of the Disbursement will be, satisfied;

(c) except for any action specified in Exhibit D to be taken after the Closing date or any Facility Document as permitted to be taken after the Closing Date, no Loan Party or any of its Subsidiaries shall have any Indebtedness, all other Indebtedness of the Loan Parties and their Subsidiaries, other than Indebtedness permitted under Section 7.5, shall have been or shall be substantially contemporaneously with the funding of the Loan on the Closing Date, paid off pursuant to payoff letters reasonably satisfactory to the Lenders, and any Liens relating thereto and any other Liens that are not Permitted Liens shall have been or shall substantially contemporaneously with the funding of the Loan on the Closing Date be terminated in a manner reasonably satisfactory to the Lenders;

(d) all actions necessary to establish that the Agent (for the benefit of the Secured Parties) will have perfected first priority Liens (subject to Permitted Liens) in the Collateral under the Facility Documents shall have been or shall substantially contemporaneously with the funding of the Loan on the Closing Date be taken;

(e) the fees required to be paid pursuant to Section 2.8 of Agent and the Lenders and all other fees required to be paid on the Closing Date pursuant to this Agreement and the other Facility Documents and all costs and expenses required to be paid on the Closing Date (including pursuant to Section 9.2) pursuant to this Agreement and the other Facility Documents, in the case of costs and expenses, to the extent invoiced prior to the Closing Date, shall have been, or substantially contemporaneously with the Disbursement shall be, paid (which amounts, at the sole option of the Lenders, may be offset against the proceeds of the Disbursement);

(f) the Agent and the Lenders shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act, that has been reasonably requested by Agent or any Lender at least ten (10) days in advance of the Closing Date;

(g) no Default or Event of Default shall have occurred or could reasonably be expected to result from such Disbursement or the use of the proceeds therefrom;

(h) immediately prior to and after giving effect to such Disbursement and the use of proceeds thereof, each representation and warranty by any Loan Party or any of its Subsidiaries contained herein or in any other Facility Document shall be true, correct and complete in all

material respects (without duplication of any materiality qualifier contained therein) as of such date, except to the extent that such representation or warranty expressly relates to an earlier date (in which event such representations and warranties shall be true, correct and complete in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date);

(i) there shall not exist any Proceeding, order, injunction or decree of any Governmental Authority or in any court restraining or prohibiting (or attempting to restrain or prohibit) the funding of such Disbursement hereunder;

(j) the payment by the Borrowers of the fees required to be paid pursuant to Section 2.8 to the Agent and the Lenders on such Disbursement Date and all other fees required to be paid on such Disbursement Date pursuant to this Agreement and the other Facility Documents and all costs and expenses required to be paid on such Disbursement Date (including pursuant to Section 9.2) pursuant to this Agreement and the other Facility Documents (which amounts, at the sole option of the Lenders, may be offset against the proceeds of such Disbursement);

(k) the Agent and the Lenders shall have received a Solvency Certificate duly executed by an Authorized Officer of the Borrower;

(l) if requested by the Agent or any of the Lenders, the Agent and the Lenders shall have received an opinion of the Loan Parties' counsel in form and substance reasonably satisfactory to the Lenders; and

(m) such other conditions, documents and deliverables that the Agent or any Lender may reasonably request shall have been satisfied or delivered, as applicable.

ARTICLE 6
AFFIRMATIVE COVENANTS

Section 6.1 Preservation of Existence, Etc. The Loan Parties shall and shall cause their Subsidiaries and, to the extent permitted by Applicable Law, the PA Entities and their Subsidiaries to (a) preserve and maintain in full force and effect their organizational existence and good standing (to the extent such concept is applicable) under the Applicable Laws of its jurisdiction of incorporation, organization or formation, as applicable, except in connection with a transaction permitted under Section 7.1and (b) preserve and maintain all qualifications to do business in each other jurisdiction not covered by clause (b) above in which the failure to be so qualified could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.2 Compliance with Laws. The Loan Parties shall, and shall cause their Subsidiaries and, to the extent permitted by Applicable Law, the PA Entities and their Subsidiaries, to, (a) comply with all Applicable Laws (including Health Care Laws), except where the necessity of compliance therewith is contested in good faith by appropriate proceedings or where the failure to so comply would not reasonably be expected to have a Material Adverse Effect, and (b) maintain in effect and enforce policies and procedures designed to ensure compliance by the TOI Parties, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

Section 6.3 Authorizations. The Loan Parties shall, and shall cause their Subsidiaries and, to the extent permitted by Applicable Law, the PA Entities and their Subsidiaries, to, obtain, make and keep in full force and effect all licenses, certificates, approvals, registrations, clearances and Authorizations required to the

conduct of their businesses, except where the failure to make and keep Authorizations in full force and effect could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.4 Maintenance of Property. Each Loan Party shall, except as otherwise permitted by this Agreement, maintain, and shall cause each of its Subsidiaries and, to the extent permitted by Applicable Law, the PA Entities and its Subsidiaries to maintain, and preserve all its assets and property that are material to its businesses in good working order and condition, ordinary wear and tear and casualty and condemnation excepted and shall make all necessary repairs thereto and renewals and replacements thereof in the ordinary course of business consistent with past practices, except where the failure to do so could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.5 Insurance. The Loan Parties shall, and shall cause each of their Subsidiaries and, to the extent permitted by Applicable Law, the PA Entities and their Subsidiaries, to, maintain with financially sound and reputable insurance companies insurance with respect to their assets, properties and businesses, against such hazards and liabilities, of such types and in such amounts, as is customarily maintained by companies in the same or similar businesses similarly situated. Each such policy of insurance of the Loan Parties shall (a) in the case of each liability policy, name Agent (on behalf, and for the benefit, of, the Secured Parties) as an additional insured thereunder as its interests may appear and (b) in the case of each casualty insurance policy contain a lender's loss payable clause or endorsement that names Agent, (on behalf, and for the benefit, of the Secured Parties), as the lender's loss payee thereunder and, to the extent available, provide the insurer will give at least thirty (30) days' prior written notice to Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder). A true and complete listing of such insurance, including issuers, coverages and deductibles, shall be provided to Agent and the applicable Lender(s) promptly following Agent's or any Lender's request.

Section 6.6 Payment of Taxes. Each Loan Party shall, and shall cause each of its Subsidiaries and, to the extent permitted by Applicable Law, the PA Entities and its Subsidiaries, to, pay all material Taxes, assessments, levies and other governmental charges imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any material penalty accrues thereon, and all other material claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any material penalty or fine shall be incurred with respect thereto; provided, that no such Tax, assessment, levy, charge or claim need be paid if it is being contested in good faith by appropriate Proceedings promptly instituted and diligently conducted, so long as adequate reserves or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor.

Section 6.7 Notices. Subject to Section 6.17, the Loan Parties shall promptly (and, in any event, within two (2) Business Days) notify each Secured Party of the occurrence of (i) any Default or Event of Default and, (ii) each event that, at the giving of notice, lapse of time, determination of materiality or fulfillment of any other applicable condition (or any combination of the foregoing), would constitute a default or an event of default (however described) under any Facility Document; (iii) any event of occurrence that constitutes a Material Adverse Effect.

Section 6.8 SEC Documents; Financial Statements. The Borrower shall comply in all respects with its filing requirements under Section 13 or 15(d) of the Exchange Act, as applicable and shall, contemporaneously with the filing of its quarterly unaudited and annual audited consolidated and consolidating financial statements, deliver to each Lender a Compliance Certificate. From the Closing Date until the first date on which no Notes or Warrants remain outstanding (the period ending on such date, the "Reporting Period"), the Borrower shall timely (without giving effect to any extensions pursuant to Rule 12b-25 of the Exchange Act) file (or furnish, as applicable) all SEC Documents required to be filed with

(or furnished to) the SEC pursuant to the Exchange Act, and the Borrower and its Subsidiaries shall not terminate the registration of the Common Stock under the Exchange Act or otherwise terminate its status as an issuer required to file reports under the Exchange Act, even if the securities laws would otherwise permit any such termination. None of such SEC Documents, when filed or furnished, shall contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not materially misleading. All financial statements included in any such SEC Documents shall fairly present in all material respects the consolidated financial position of the Borrower and its Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods presented and shall have been prepared in accordance with GAAP, consistently applied (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments that are not material individually or in the aggregate and lack of footnote disclosures). Any audit or report of the Borrower's independent certified public accountants on any financial statements included in any such SEC Document shall (i) contain an unqualified opinion (subject to the exception set forth below in clause (ii) of this sentence), stating that such consolidated financial statements present fairly in all material respects the consolidated financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of the dates thereof and for the periods presented and have been prepared in conformity with GAAP applied on a basis consistent with prior years, and (ii) not include any explanatory paragraph expressing substantial doubt as to going concern status (other than any such paragraph arising from the impending maturity of the Loans solely in the case of the audit delivered with respect to the fiscal year immediately prior to the fiscal year during which the applicable maturity is scheduled), and no financial statements included in any such SEC Document shall include any statement in the footnotes thereto that indicates there is substantial doubt about the Borrower's ability to continue as a going concern (or any statement to similar effect) (except as a result of the impending Maturity Date). Within forty-five (45) days after the end of each fiscal quarter of the Borrower, the Loan Parties and their Subsidiaries shall deliver to Agent and the Lenders an updated Perfection Certificate. All calculations in any Compliance Certificate will be made in accordance with GAAP and the applicable terms and provisions of this Agreement and the other Facility Documents. Upon the reasonable request of any Secured Party, the Loan Parties and their Subsidiaries shall promptly deliver to such Secured Party such additional business, financial, corporate affairs, perfection certificates (including Perfection Certificates), items or documents related to creation, perfection, protection, maintenance, enforcement or priority of Agent's Liens in the Collateral and other information as any Secured Party may from time to time reasonably request.

Section 6.9 Inspections. On and after the date that any Secured Party believes in good faith that an Event of Default has occurred and is continuing, each Loan Party shall, and shall cause each of its Subsidiaries to, with respect to each owned, leased or controlled property, at all times and without notice, at the sole option of Agent or any Lender: (a) provide access to such property to Agent, the Lenders and their respective representatives, as frequently as Agent or any Lender determines to be appropriate; and (b) permit Agent or any Lender to conduct field examinations, appraise, inspect, and make extracts and copies (or take originals if reasonably necessary) from all of such Loan Party's and its Subsidiaries' books and records, and evaluate and conduct appraisals and evaluations in any manner and through any medium that Agent or any Lender considers advisable, in each instance, at the Loan Parties' sole expense.

Section 6.10 Disclosure. Each Loan Party shall, and shall cause each of its Subsidiaries and PA Entities and its Subsidiaries to, ensure that all written information, exhibits and reports furnished to any Secured Party, when taken as a whole, do not and will not (or does not, as applicable) contain any untrue statement of a material fact and do not and will not omit to state any material fact or any fact necessary to make the statements contained therein not materially misleading in light of the circumstances in which made, and will promptly disclose to Agent and the Lenders and correct any defect or error that may be discovered therein or in any Facility Document or in the execution, acknowledgement or recordation thereof.

Section 6.11 Cash Management Systems. (a) Each Loan Party shall enter into, and cause each depository, securities intermediary or commodities intermediary to enter into, Control Agreements with respect to each deposit, securities, commodity or similar account maintained by such Person (other than, so long as such accounts are not collateral under agreements, instruments or documents evidencing or governing any other Indebtedness, (i) any payroll account so long as such payroll account is a zero balance account, (ii) withholding tax and fiduciary accounts and (iii) any Segregated Governmental Account (such accounts in clauses (i), (ii) and (iii), the "Excluded Accounts")) as of and after the Closing Date; provided, however, that the Loan Parties shall have until the date that is thirty (30) days following the Closing Date (or such later date as may be agreed to by the Required Lenders in their sole discretion) to comply with the provisions of this Section 6.11 with regard to such accounts (other than Excluded Accounts) of the Loan Parties existing on the Closing Date.

(b) In addition, in order to segregate and to facilitate perfection of the Agent's security interest and Lien (for the benefit of the Secured Parties) in funds received from Governmental Payors making payments under Medicare or Medicaid, if any, the Loan Parties agree that the Loan Parties shall (i) segregate collections made from Governmental Payors making payments under Medicare or Medicaid from collections made from all other account debtors and customers of the applicable Loan Parties, including by (A) notifying all payors (other than Governmental Payors making payments under Medicare or Medicaid) then instructed to make payments to such Loan Parties' deposit accounts to make payments to a deposit account subject to a Control Agreement, and (B) notifying all Governmental Payors making payments under Medicare or Medicaid to make payments to a Segregated Governmental Account, and (ii) enter into, and cause each applicable depository to enter into, a "sweep" agreement (a "Sweep Agreement") with respect to each Segregated Governmental Account pursuant to which such depository will agree to sweep amounts deposited therein on daily basis to a deposit account of the Loan Parties subject to a Control Agreement in favor of Agent (for the benefit of the Secured Parties) as and when funds clear and become available in accordance with such depository's customary procedures, each with such financial institution and each in form and substance reasonably acceptable to the Required Lenders. Any change by any Loan Party in the sweep instructions set forth in such Sweep Agreement will cause an immediate Event of Default. To the extent any Person, whether a Governmental Payor or otherwise, remits payments to an incorrect deposit account or otherwise makes payments not in accordance with the provisions of this Section 6.11 or an applicable Loan Party's payment direction, such Loan Party shall contact such Person and use its commercially reasonable efforts to redirect payment from such Person in accordance with the terms hereof and with applicable Health Care Laws. Each of Agent and each Lender agrees and confirms that the Loan Parties will have sole dominion and "control" (within the meaning of Section 9-104 of the UCC and the common law) over each Segregated Governmental Account and all funds therein, and each of Agent and each Lender disclaims any right of any nature whatsoever to control or otherwise direct or make any claim against the funds held in any Segregated Governmental Account from time to time. Notwithstanding the foregoing, the Loan Parties shall have until ninety (90) days after the Closing Date (or such later date as may be agreed to by the Required Lenders in their sole discretion) to comply with the provisions of this Section 6.11(b) with regard to such arrangements.

Section 6.12 Further Assurances. Promptly upon (but, in any event, within five (5) Business Days after) the request of the Required Lenders (or the Agent acting at the direction of the Required Lenders), the Loan Parties shall (and, subject to the limitations set forth herein and in the other Facility Documents, shall cause each of their Subsidiaries, PA Entities and their Subsidiaries to) take such additional actions and execute such documents as the Required Lenders (or the Agent acting at the direction of the Required Lenders) may reasonably require from time to time in order (a) to carry out more effectively the purposes of this Agreement or any other Facility Document, (b) to subject to the Liens created by any of the Facility Documents any of the assets or properties, rights or interests covered by any of the Facility Documents, (c) to perfect and maintain the validity, effectiveness and priority of any of the Facility Documents and the Liens intended to be created thereby, and (d) to better assure, grant, preserve, protect and confirm to the

Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Facility Document. Without limiting the generality of the foregoing, the Loan Parties shall cause each of their Subsidiaries on the date of the formation (including pursuant to a Division/Series Transaction) or acquisition thereof, to guaranty the Obligations and to cause each such Subsidiary to grant to Agent, for the benefit of the Secured Parties, a security interest in, subject to the limitations set forth herein and in the Facility Documents, all of such Subsidiary's assets and property to secure such guaranty and to take such other actions reasonably requested by the Required Lenders with respect to making any such Subsidiary a Loan Party under the Facility Documents. Furthermore, the Borrower shall notify Agent and the Lenders in writing on the date of (i) the formation (including pursuant to a Division/Series Transaction) or acquisition of any Subsidiary or (ii) the issuance by or to any Loan Party (other than by the Borrower) of any Stock. Each Loan Party shall pledge, and shall cause each of its Subsidiaries to pledge, all of the Stock of each of its Subsidiaries to Agent, for the benefit of the Secured Parties, to secure the Obligations, promptly after (and in any event within ten (10) Business Days (or such later date as may be agreed to by the Required Lenders in their sole discretion) after) the date of (A) formation (including pursuant to a Division/Series Transaction) or acquisition of such Subsidiary or (B) the issuance of any shares of Stock of such Subsidiary. The Loan Parties shall deliver, or cause to be delivered, promptly after (and in any event within ten (10) Business Days (or such later date as may be agreed to by the Required Lenders in their sole discretion) after) such date to Agent and the Lenders, appropriate resolutions, secretary certificates, certified Organizational Documents and, if requested by any Lender, legal opinions relating to the matters described in this Section 6.12 (which opinions shall be in form and substance reasonably acceptable to the Required Lenders and, to the extent applicable, substantially similar to the opinions delivered on the Closing Date), in each instance with respect to (1) each Loan Party or Subsidiary formed (including pursuant to a Division/Series Transaction) or acquired and (2) each Loan Party or Person (other than a Loan Party) whose Stock is being pledged, in each case of clauses (1) and (2), after the Closing Date. In connection with each pledge of Stock, on or prior to the date of any such pledge of Stock, the Loan Parties shall deliver, or cause to be delivered, to Agent, irrevocable proxies and Stock powers and/or assignments, as applicable, duly executed in blank, in each case, in form and substance reasonably satisfactory to the Required Lenders. Notwithstanding anything else contained herein or in any other Facility Document, in no event will any Person be required to provide a security interest in any Excluded Asset.

Section 6.13 Environmental Matters. Each Loan Party shall, and shall cause each of its Subsidiaries and PA Entities and its Subsidiaries to, comply with, and maintain its Real Estate, whether owned, leased, subleased or otherwise operated or occupied, in compliance with all applicable Environmental Laws or as is required by orders and directives of any Governmental Authority except where the failure to comply could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.14 ERISA Notices. Promptly upon becoming aware that any of the following has occurred, the Borrower will provide written notice to the Lenders specifying the nature of such event, what action the Loan Party or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto and, when known, if applicable, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto: (a) any ERISA Event, or (b) a "prohibited transaction" as defined under Section 406 of ERISA or Section 4975 of the Code that is not exempt under Section 408 of ERISA or Section 4975 of the Code, under any applicable regulations and published interpretations thereunder or under any applicable prohibited transaction, individual or class exemption issued by the Department of Labor, with respect to any Employee Benefit Plan.

Section 6.15 Form D. The Borrower shall timely file a Form D with respect to the offering of the Securities under the Facility Documents as required by Rule 503 under the Securities Act and to provide a copy thereof to each Secured Party promptly after such filing. The Borrower shall make all filings and reports relating to the offer and sale of the Securities required under applicable securities or "Blue Sky" laws of the states of the United States following the Disbursement Date.

Section 6.16 Listing of Stock. The Borrower shall take all actions necessary to cause the Common Stock to remain listed on the Principal Market during the Reporting Period, unless the Common Stock is, upon delisting from the Principal Market, immediately relisted on another Eligible Market (whereupon such other Eligible Market shall be deemed the Principal Market for purposes of this Agreement and the other Facility Documents). During the Reporting Period, the Borrower shall not, and shall cause each of the Subsidiaries not to, take any action that would be reasonably expected to result in the delisting or suspension or termination of trading of the Common Stock on the Principal Market. The Loan Parties shall pay all fees, costs and expenses in connection with satisfying its obligations under this Section 6.16. At all times during the Reporting Period, (a) the Common Stock shall be eligible for clearing through DTC, through its Deposit/Withdrawal At Custodian (DWAC) system; (b) the Borrower shall be eligible and participating in the Direct Registration System (DRS) of DTC with respect to the Common Stock; (c) the transfer agent for the Common Stock is a participant in, and the Common Stock shall be eligible for transfer pursuant to, DTC's Fast Automated Securities Transfer Program (or successor thereto); and (d) the Borrower shall use its reasonable best efforts to cause the Common Stock to not at any time be subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, including the clearing of shares of Common Stock through DTC, and, in the event the Common Stock becomes subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, the Borrower shall use its reasonable best efforts to cause any such "chill," "freeze" or similar restriction to be removed at the earliest possible time.

Section 6.17 Disclosure; No MNPI.

(a) At or prior to 8:00 a.m. (New York City time) on the first Business Day following the Closing Date, the Borrower shall file with the SEC one or more Forms 8-K describing the terms of the Transactions and the other transactions contemplated by the Facility Documents, disclosing any other Inside Information (if any) provided or otherwise made available to any Secured Party (or any such Secured Party's Affiliates, agents or representatives) on or prior to the Closing Date, and including as exhibits to such Form(s) 8-K this Agreement (including the schedules and exhibits hereto), and the form of Note, the form of Warrant and the Registration Rights Agreement, in each case without any redactions (such Form or Forms 8-K, collectively, the "Announcing Form 8-K"). Subject to the foregoing, no Loan Party shall (and no Loan Party shall permit any of its Affiliates to) issue any press releases or any other public statements with respect to the transactions contemplated by any Facility Document or disclosing the name of any Secured Party or any of its Affiliates; provided, however, that the Borrower shall be entitled, without the prior approval of any Secured Party, to make any press release or other public disclosure with respect to such transactions (i) in substantial conformity with the Announcing Form 8-K and contemporaneously therewith, (ii) in its SEC Documents for the purpose of describing such transactions and the accounting thereof, and (iii) as is required by Applicable Law and regulations (provided that each Secured Party shall be consulted by the Borrower in connection with its initial press release prior to its release and shall be provided with a copy thereof).

(b) Upon the filing of the Announcing Form 8-K, the Borrower and its Subsidiaries shall have disclosed all Inside Information provided or made available to any Secured Party or any of its Affiliates, attorneys, agents or representatives by any Loan Party or any of its employees, officers, directors (or equivalent persons), attorneys, agents or representatives on or prior to the Closing Date. Each Loan Party shall not, and shall cause each of its employees, officers, directors (or equivalent persons), Affiliates, attorneys, agents and representatives to not, provide any Secured Party or any of its Affiliates, attorneys, agents or representatives with any Inside Information from and after the filing of the Announcing Form 8-K with the SEC without the express prior written consent of such Secured Party. Each Loan Party hereby acknowledges and agrees that, notwithstanding the provisions of this Section 6.17, no Secured Party (nor any of such Secured Party's Affiliates, attorneys, agents or representatives) shall have any duty of trust or confidence

(including any obligation under any confidentiality or non-disclosure agreement entered into by such Secured Party) with respect to, or any obligation not to trade in any securities while aware of, any Inside Information (i) provided by, or on behalf of, any Loan Party, any of its Affiliates or any of its officers, directors (or equivalent persons), employees, attorneys, agents or representatives in violation of any of the representations, covenants, provisions or agreements set forth in this Section 6.17 or (ii) otherwise possessed (or continued to be possessed) by any Secured Party (or any Affiliate, agent or representative thereof) as a result of any breach or violation of any representation, covenant, provision or agreement set forth in this Section 6.17 or Section 3.28(l). The Loan Parties understand and acknowledge that the Secured Parties, their Affiliates and Person acting on their behalf will rely on the provisions of this Section 6.17 in effecting transactions in the Securities and other securities of the Borrower and of other Persons.

(c) Notwithstanding anything to the contrary herein, in the event that any Loan Party believes that a notice or communication to any Secured Party or any of its Affiliates, attorneys, agents or representatives contains Inside Information, the Borrower shall, prior to the delivery of such notice or communication, (i) so indicate to such Secured Party, and such indication shall provide such Secured Party the means to refuse to receive such notice or communication; and in the absence of any such indication, the Secured Parties, the other holders of the Securities and their respective Affiliates, agents and representatives shall be allowed to presume that all matters relating to such notice or communication do not constitute Inside Information and (ii) provide such notice or communication to Outside Counsel to such Secured Party. In the event that, in compliance with the foregoing, the Borrower indicates to a Secured Party that a notice or other communication contains Inside Information and such Secured Party then refuses to accept such notice or other communication, the Borrower shall be excused from any obligation hereunder to provide such notice or other communication to such Secured Party (subject to the Borrower's obligation to provide such notice or communication to Outside Counsel). In the event that the Borrower either (A) fails to indicate that a notice or communication to a Secured Party contains Inside Information or otherwise provides any Secured Party with Insider Information without such Secured Party's prior written consent or (B) provides such notice or communication to any Secured Party notwithstanding any such Secured Party's refusal in writing to receive such notice or communication, such Secured Party shall have the right to make a public disclosure in the form of a press release, public advertisement or otherwise of the applicable Inside Information without the prior approval by any Loan Party, its Subsidiaries or Affiliates, or any of its or their respective officers, directors (or equivalent persons), employees, attorneys, representatives or agents, and no Secured Party (nor any of its Affiliates, agents or representatives) shall have any liability to any Loan Party, any of its Subsidiaries or Affiliates or any of its or their respective officers, directors (or equivalent persons), employees, stockholders, attorneys, representatives or agents for any such disclosure; provided, however, that, prior to making any such disclosure, the applicable Secured Party shall provide written notice to the Borrower of its intent to do so and shall not make such disclosure if the Borrower makes public disclosure (in the form of a widely disseminated press release, a public filing with the SEC or other manner compliant with Regulation FD) of the applicable Inside Information within one (1) Business Day after the delivery of such notice to the Borrower; provided, further, however, that the applicable Secured Party shall not be entitled to make such disclosure in the event that (x) within one (1) Business Day after the delivery of such notice to the Borrower, the Borrower disputes in good faith that the applicable information constitutes Inside Information and communicates in writing to the applicable Secured Party, (y) the Borrower (at its sole expense) within three (3) Business Days following the delivery of such notice to the Borrower submits the matter to Latham & Watkins, LLP or another nationally recognized law firm with expertise in securities laws selected by the Borrower for a determination as to whether such information constitutes Inside Information and (z) within three (3) Business Days following

the delivery of such notice to the Borrower, such law firm advises the Borrower and such Lender in writing that the applicable information does not constitute Inside Information.

(d) Notwithstanding the foregoing, to the extent the Borrower reasonably and in good faith determines that it is necessary to disclose Inside Information to a Secured Party for purposes relating to any of the Facility Documents (a "Necessary Disclosure"), the Borrower shall inform Outside Counsel to such Secured Party of such determination without disclosing the applicable Inside Information, and the Borrower and such Outside Counsel on behalf of the applicable Secured Party shall endeavor to agree upon a process for making such Necessary Disclosure to the applicable Secured Party or its representatives that is mutually acceptable to such Secured Party and the Borrower (an "Agreed Disclosure Process"). Thereafter, the Borrower shall be permitted to make such Necessary Disclosure (only) in accordance with the Agreed Disclosure Process.

Section 6.18 Variable Priced Securities. During the Reporting Period, except as otherwise provided in the Facility Documents, the Borrower shall not (a) in any manner issue or sell any Options or Convertible Securities that are convertible into or exchangeable or exercisable for shares of Common Stock at a price that varies or may vary with the market price of the Common Stock, including by way of one or more resets to a fixed price or increases in the number of shares of Common Stock issued or issuable, or at a price that upon the passage of time or the occurrence of certain events automatically is reduced or is adjusted or at the option of any Person may be reduced or adjusted, whether or not based on a formulation of the then current market price of the Common Stock (other than proportional adjustments as a result of subdivisions or combinations of the Common Stock in the form of stock splits, stock dividends, reverse stock splits, combinations or recapitalizations) or (b) enter into any agreement (including any equity line of credit) whereby the Borrower may sell securities at a future determined price; provided, however, that the restriction imposed by this clause (b) shall not apply to an SEC registered "at-the-market" offering pursuant to an agreement between the Borrower and an investment bank that provides for the Borrower to issue shares of Common Stock to such investment bank to settle sales of shares of Common Stock in the Principal Market.

Section 6.19 Use of Proceeds. The proceeds of the Disbursement will be used solely to (a) pay fees, commissions, costs and expenses in connection with the Transaction and (b) provide funds for the Borrower's working capital and general corporate purposes.

Section 6.20 Landlord Waivers. Each Loan Party shall use commercially reasonable efforts to obtain, within sixty (60) days after the Closing Date, a landlord agreement or bailee or mortgagee waivers, as applicable, from the lessor of each leased property, bailee in possession of any Collateral or mortgagee of any owned property with respect to (to the extent leased) the Borrower's headquarters and each location where any material amount of Collateral is located or where material books and records are located, which agreement shall be reasonably satisfactory in form and substance to the Required Lenders.

Section 6.21 Health Care Laws. Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect:

(a) Without limiting or qualifying Section 6.2, or any other provision of this Agreement or any other Facility Document, each Loan Party shall, and shall cause each of its Subsidiaries and PA Entities and its Subsidiaries to, comply with all applicable Health Care Laws relating to the operation of such Person's business.

(b) Each Loan Party shall, and shall cause each of its Subsidiaries and PA Entities and its Subsidiaries to, (a) obtain, maintain and preserve, and cause each of its Subsidiaries to obtain, maintain and preserve, and take all necessary action to timely renew, all material Health Care Permits (including, as applicable,

Health Care Permits necessary for it to be eligible to receive payment and compensation from and to participate in Medicare, Medicaid or any other Third Party Payor programs) that are necessary or useful in the proper conduct of its business; (b) be and remain in material compliance with all requirements for participation in, and for licensure required to provide the goods or services that are reimbursable under, Medicare, Medicaid and other Third Party Payor Programs; and (c)cause all Licensed Personnel to maintain in full force and effect all professional licenses and other Health Care Permits required to perform such duties; and (d) keep and maintain all records required to be maintained by any Governmental Authority or otherwise under any Health Care Law.

Section 6.22 Additional Exchange Transactions. From and after the Closing Date, for so long as the Deerfield Lenders and their respective Attribution Parties (as defined in the Certificate of Designation of Preferences, Rights and Limitations of the Series A Preferred Stock (as defined below) (the "Series A Certificate of Designation")) collectively beneficially own any Common Stock of the Borrower and the Common Stock of the Borrower constitutes a Registered Equity Security (as defined in the Series A Certificate of Designation), the Borrower shall not, directly or indirectly, effect any exchange of outstanding its Common Stock for any other class or series of capital stock or other securities that is convertible into Common Stock subject to a limitation on conversion similar to that contained in the Borrower's Series A Common Stock Equivalent Convertible Preferred Stock ("Series A Preferred Stock") or in the Series B Preferred Stock or any similar transaction (an "Additional Exchange") or a Qualified Redemption (as defined below), unless (i) at least five (5) Business Days prior to the consummation of such Additional Exchange or Qualified Redemption, the Borrower notifies the Deerfield Lenders of such Additional Exchange or Qualified Redemption, and (ii) if requested by the Deerfield Lenders, prior to the consummation of such Additional Exchange or Qualified Redemption, the Borrower, each Deerfield Lender and each Attribution Party designated by the Deerfield Lenders enter into, and consummate the transactions contemplated by, an exchange agreement in substantially the form of the Exchange Agreement, dated as of June 10, 2022, among the Borrower, Deerfield Partners, L.P. and Deerfield Private Design Fund IV, L.P. that provides for the exchange of an aggregate number of shares of its Common Stock then beneficially owned by the Deerfield Lenders and, if applicable, such Attribution Parties such that, immediately following the consummation of such exchange, the transactions contemplated by such agreement and such Additional Exchange or Qualified Redemption, the Deerfield Lenders, their Attribution Parties will collectively beneficially own a number of shares of Common Stock that represents 4.5% of the then outstanding shares of its Common Stock, for shares of either, at the election of such Deerfield Lender, Series A Preferred Stock (at the rate of one (1) share of Series A Preferred Stock for every 100 shares of Common Stock so exchanged, subject to appropriate adjustment for any Stock Event (as defined in the Series A Certificate of Designation) or the securities being issued in such Additional Exchange or Qualified Redemption (provided such securities shall contain a limitation on conversion or exercise comparable to that contained in the Series A Common Equivalent Preferred Stock and shall be issued at a rate appropriate to reflect a number of underlying shares of Common Stock equal to the number of shares of Common Stock surrendered in such exchange). "Qualified Redemption" means each redemption, repurchase or retirement of outstanding shares of Common Stock by the Company (a "Redemption") that would cause any Deerfield Lender or any of Deerfield Lender's Attribution Parties to beneficially own (for purposes of Section 13(d) of the Exchange Act) more than 4.89% of the outstanding shares of Common Stock of the Borrower; provided, that (y) the Borrower shall notify each Deerfield Lender of the Borrower's bona fide intention to effect a Redemption and request that the Deerfield Lender furnish to the Company the number of shares of Common Stock then beneficially owned by such Deerfield Lender and its Attribution Parties and (z) if such Deerfield Lender fails to deliver such information within five (5) Business Days following the Borrower's request therefor, such Redemption shall not constitute a Qualified Redemption.

Section 6.23 Post-Closing Obligations. On or before the applicable date set forth on Schedule 6.23 for each action described therein, or such later date agreed to in writing by the Administrative Agent in its sole discretion, which extension may be given by electronic mail, take, or cause to be taken, each action

specified and deliver each required agreement or document, as applicable. The failure to have taken such actions or deliver such agreements or documents by the date set forth on Schedule 6.23 (as such date may be extended in the Administrative Agent's sole discretion as provided herein, which extension may be given by electronic mail) shall be an Event of Default.

Section 6.24 Stockholder Approval; Proxy Materials.

(a) The Borrower covenants and agrees that it will seek to obtain the Stockholder Approval at each meeting of stockholders of the Borrower subsequent to the date hereof (each, a "Stockholders Meeting") until the Stockholder Approval is obtained. Promptly after the Stockholder Approval is obtained, and in any event within one (1) Business Day thereafter, the Borrower shall promptly deliver notice of the Stockholder Approval to the Agent and file with the Commission a Form 8-K disclosing the same.

(b) In connection with each Stockholders Meeting, the Borrower will include in the proxy statement with respect thereto (any such proxy statement, as it may be amended or supplemented from time to time, the "Proxy Statement") the Proposal and such information as may be necessary to enable the Stockholders' consideration of the Proposal. Each Proxy Statement shall include the recommendation of the Board of Directors that stockholders vote in favor of the adoption of the Proposal at each Stockholders Meeting, and the Borrower shall use its reasonable best efforts to obtain the Stockholder Approval at each Stockholders Meeting, including by retaining and utilizing the efforts of a nationally recognized proxy solicitation firm.

(c) The Borrower agrees that (A) none of the information to be included or incorporated by reference in each Proxy Statement shall at the date it is first mailed to the Borrower's stockholders or at the time of each Stockholders Meeting or at the time of any amendment or supplement thereof, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, (B) each Proxy Statement shall comply as to form in all material respects with the requirements of the Exchange Act.

ARTICLE 7
NEGATIVE COVENANTS

Section 7.1 Merger, Consolidation, Etc. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, merge with, consolidate with or into, dissolve or liquidate into or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except (i) a Subsidiary that is not a Loan Party may merge into any Loan Party or any Subsidiary of a Loan Party, (ii) a Subsidiary that is a Loan Party may merge into any other Loan Party, (iii) any Subsidiary of the Borrower (other than, for the avoidance of doubt, the Borrower) may liquidate or dissolve if (A) the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and it is not materially disadvantageous to the Secured Parties and (B) to the extent such Subsidiary is a Guarantor, any such assets or business held by such subject Subsidiary shall be transferred to, or otherwise owned or conducted by, a Loan Party after giving effect to such liquidation or dissolution, provided that, in the case of clauses (i) and (ii) above, to the extent any such transaction involves (x) a Loan Party, the Loan Party is the surviving Person, or (y) the Borrower, the Borrower is the surviving Person) or (b) consummate any Division/Series Transaction. No Loan Party shall, nor shall permit any of its Subsidiaries to, establish or form any Subsidiary, unless such Subsidiary complies with Section 6.12 and such Subsidiary executes and/or delivers all other documents, agreements and instruments reasonably requested by the Agent or any Lenders to perfect a Lien in favor of the Agent (for the benefit of the Secured Parties) on such Subsidiary's assets and to make such Subsidiary a Guarantor under the Facility Documents.

Section 7.2 Restricted Payments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make any Restricted Payments, except

(a) the Borrower may repurchase its Stock from current or former officers, employees or directors of the Borrower and its Subsidiaries (or their permitted transferees or estates) upon their death, disability or termination of employment in an aggregate amount not to exceed $150,000 in any fiscal year of the Borrower, provided that, no Default or Event of Default has occurred and is continuing or would result therefrom;

(b) (i) the Borrower may declare and make dividend payments or other distributions payable solely in its Stock (other than Disqualifying Stock) and (ii) any Subsidiary of a Borrower may declare and pay dividends to the Borrower or any other Loan Party;

(c) (i) the repurchase of Stock deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities if such Stock represents a portion of the exercise, conversion or exchange price thereof, and (ii) repurchases of Stock deemed to occur upon the withholding of a portion of the Stock granted or awarded to a current or former officer, director, employee or consultant to pay for the taxes payable by such person upon such grant or award (or upon vesting thereof)

(d) Restricted Payments made with the cash proceeds received from the substantially concurrent issuance of Stock (other than Disqualified Stock) of the Borrower within ten (10) days of such issuance which proceeds are not used for any other purpose;

(e) other Restricted Payments in an aggregate amount not to exceed $200,000 in any fiscal year of the Borrower.

Section 7.3 Liens. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any of its assets or property, except:

(a) Liens existing on the Closing Date and set forth on Schedule 7.3(a);

(b) Liens in favor of the Secured Parties under the Facility Documents;

(c) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business that secure obligations that are not delinquent or remain payable without penalty or that are being contested in good faith and by appropriate Proceedings, which Proceedings have the effect of preventing the forfeiture or sale of the assets or property subject thereto and for which adequate reserves in accordance with GAAP are being maintained;

(d) Liens for Taxes, assessments or governmental charges or levies, in each case imposed by law or arising in the ordinary course of business for amounts that are not past due or payable or that are being contested in good faith by appropriate Proceedings, which Proceedings have the effect of preventing the forfeiture or sale of the property subject thereto, and for which adequate reserves in accordance with GAAP are being maintained;

(e) (i) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default and (ii) pledges or cash deposits made in lieu of, or to secure the performance of, judgment or appeal bonds in respect to such judgments and Proceedings described in the foregoing clause (i);

(f) Liens in favor of financial institutions arising in connection with the Borrower's or its Subsidiaries' deposit accounts maintained in the ordinary course held at such institutions to secure standard fees for services charged by, but not financing made available by, such institutions and bankers' liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and payment processors; provides, that such deposit accounts or funds are not established or deposited for the purposes of provide collateral for any Indebtedness;

(g) Liens (other than any Lien imposed by ERISA) (i) consisting of pledges or deposits required in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeals bonds, bids, leases (other than Capital Leases), governmental contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other funded Indebtedness) or to secure liability to insurance carriers and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Borrower or any of its Subsidiaries in the ordinary course of business supporting obligations of the type described in the foregoing clause (i);

(h) easements, rights of way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, do not affect the value or marketability of such real property and which do not in any case materially interfere with the conduct of the business of any Loan Party or its Subsidiaries;

(i) (i) any interest or title of a lessor or sublessor under any lease or sublease permitted by this Agreement and entered into in the ordinary course of business or (ii) non-exclusive licenses and non-exclusive sublicenses granted by a Loan Party or any Subsidiary of a Loan Party and leases and subleases (by a Loan Party or any Subsidiary of a Loan Party as lessor or sublessor) to third parties in the ordinary course of business not interfering with the business of the Loan Parties or any of their Subsidiaries;

(j) Liens of a collection bank arising under Section 4-210 of the UCC (or equivalent in foreign jurisdictions) on items in the course of collection;

(k) Liens securing Capital Lease Obligations or Liens on any assets or property acquired or held by any Loan Party or any Subsidiary of any Loan Party securing Indebtedness incurred or assumed for the purpose of financing (or refinancing) all or any part of the cost of acquiring such assets or property, including vendor financing, and permitted under Section 7.5(k); provided that (i) such Lien attaches solely to the assets or property so acquired in such transaction and the proceeds thereof within one hundred twenty (120) days of such acquisition and (ii) the principal amount of the Indebtedness secured thereby does not exceed 100% of the cost of such assets or property;

(l) [reserved]

(m) Liens arising from the filing of precautionary UCC financing statements with respect to any lease not prohibited by this Agreement;

(n) Liens arising out of consignment or similar arrangements for the sale of goods entered into by the Borrower or any Subsidiary of the Borrower in the ordinary course of business consistent with past practices;

(o) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of customs duties in connection with the importation of goods in the ordinary course of business consistent with past practices;

(p) Liens on unearned insurance premiums securing the financing thereof to the extent permitted under Section 7.5(n);

(q) Liens solely on cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement in the ordinary course of business;

(r) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with any Loan Party in the ordinary course of business;

(s) cash collateral securing letters of credit permitted pursuant to Section 7.5(n);

(t) other Liens securing Indebtedness or other obligations outstanding in an aggregate amount not to exceed $500,000 at any time outstanding; and

(u) Liens incurred in the extension, renewal or refinancing of any Indebtedness secured by Liens described in clauses (a), (i), (j) and (r) above; provided, that any extension, renewal or replacement Liens are limited to the property encumbered by the existing Lien and the principal amount of any such Indebtedness may not increase.

Section 7.4 Dispositions. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, dispose of (whether in one or a series of transactions) any assets or property (including the Stock of any Subsidiary of any Loan Party, whether in a public or private offering or otherwise, and accounts and notes receivable, with or without recourse), or, directly or indirectly, issue, sell or otherwise transfer or provide a controlling, management or other interest in, any Stock of any Loan Party or any of its Subsidiaries, except for:

(a) Dispositions of (i) inventory, goods or services or (ii) worn-out, obsolete, damaged or surplus equipment, in each case of clause (i) and (ii), in the ordinary course of business;

(b) (i) Dispositions of Cash Equivalents in the ordinary course of business made to a Person that is not an Affiliate of any Loan Party and (ii) conversions of Cash Equivalents into cash or other Cash Equivalents;

(c) transactions expressly permitted under Section 7.3(i)(ii);

(d) Permitted Investments, to the extent any such Investment constitutes a Disposition;

(e) the sale of (i) the Stock of any Subsidiary of the Borrower to the Borrower or any Loan Party and (ii) the Stock of any Subsidiary of the Borrower that is not a Loan Party to any other Subsidiary of the Borrower that is not a Loan Party;

(f) the transfer of any assets or property (i) by a Loan Party (other than the Borrower) to another Loan Party or, (ii) for no more than fair market value, by a Subsidiary that is not a Loan Party to (A) a Loan Party or (B) any other Subsidiary that is not a Loan Party;

(g) the issuance by any Foreign Subsidiary of Stock to qualified directors where required by or to satisfy any Applicable Law, including any Applicable Law with respect to ownership of Stock in Foreign Subsidiaries;

(h) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements that were entered into in the ordinary course of business;

(i) transactions expressly permitted by Section 7.1;

(j) Dispositions of past due accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or, in the case of accounts receivable in default, in connection with the collection or compromise thereof and in any event, not involving any securitization or factoring thereof, in the ordinary course of business;

(k) (i) any termination of any lease, (ii) any expiration of any option agreement in respect of real or personal property, (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) and (iv) any lease or sublease of real property not useful in the conduct of the business of the Borrower or its Subsidiaries, in the case of each of the foregoing clauses (i) through (iv), in the ordinary course of business;

(l) Dispositions by way of any involuntary loss, damage or destruction of property or any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property; and

(m) other Dispositions in an aggregate amount not to exceed $250,000 in any fiscal year of the Borrower so long as such Dispositions are not made in respect of assets or property material or otherwise reasonably necessary to the operations and conduct of the business of the Borrower and its Subsidiaries; and

(n) non-exclusive licenses in connection with data monetization rights in the ordinary course of business.

Section 7.5 Indebtedness. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, permit to exist or be liable with respect to any Indebtedness, other than:

(a) Indebtedness existing as of the Closing Date and set forth on Schedule 7.5(a) attached hereto;

(b) the Obligations;

(c) Indebtedness not to exceed $1,000,000 in the aggregate at any time outstanding, consisting of Capital Lease Obligations, vendor financing or Indebtedness secured by Liens permitted by Section 7.3(k);

(d) Indebtedness in respect of treasury, depository and cash management services, including netting services, overdraft protections, controlled disbursement services, ACH and electronic funds transfer, credit cards, merchant cards, purchase cards and debit cards (including

procurement cards or p-cards), non-card e-payables services, lockbox services, stop payment services, wire transfer services, arrangements in respect of pooled deposit or sweep accounts, check endorsement guarantees and other similar and customary services in connection with deposit accounts incurred in the ordinary course of business;

(e) Indebtedness to employees in respect of benefit plans and employment and severance arrangements;

(f) Indebtedness with respect to performance bonds, surety and appeal bonds and similar instruments incurred in the ordinary course of business;

(g) Indebtedness arising under guaranties made in the ordinary course of business of obligations of any Loan Party that are otherwise expressly permitted hereunder; provided that if such obligation is subordinated to the Obligations, such guaranty shall be subordinated to the Obligations to the same extent;

(h) Indebtedness owed by (i) any Loan Party to another Loan Party, (ii) any Loan Party to one of its Subsidiaries that is not a Loan Party, so long as such Indebtedness is unsecured and subordinated to the Obligations in a manner reasonably satisfactory to the Required Lenders and (iii) any Subsidiary of the Borrower that is not a Loan Party to any Loan Party Parties not to exceed, when combined with amounts outstanding under Section 7.6(b)(ii), $250,000 in the aggregate, so long as such Indebtedness is evidenced by a promissory note that is pledged to Agent, for the benefit of the Secured Parties, and has such terms as the Required Lenders may reasonably require;

(i) Indebtedness arising with respect to customary indemnification obligations and purchase price adjustments in favor of (i) sellers in connection with Acquisitions or similar Investments permitted hereunder and (ii) purchasers in connection with Dispositions permitted hereunder;

(j) endorsements for collection or deposit in the ordinary course of business;

(k) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business; and

(l) Qualifying Sub Debt;

(m) Swap Contracts entered into in the ordinary course of business for bona fide hedging purposes and not for speculation;

(n) Indebtedness in respect of letters of credit (including trade letters of credit, bank guarantees or similar instruments issued or incurred in the ordinary course of business in an aggregate outstanding stated or face amount not to exceed $500,000;

(o) other Indebtedness (not for borrowed money) in an aggregate principal amount not to exceed $500,000 in the aggregate at any time outstanding; and

(p) Indebtedness in respect of accounts receivables financing arrangements (i) not to exceed 85% of the aggregate accounts receivables of the Loan Parties in the aggregate at any time outstanding, (ii) pursuant to terms and other arrangements satisfactory to the Agent and the Required Lenders, determined in their sole discretion, and (iii) to the extent required, subject to

intercreditor arrangements satisfactory to the Agent and the Required Lenders, determined in their sole discretion.

Notwithstanding anything to the contrary herein, the accrual of interest and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of Indebtedness for purposes of this Section.

Section 7.6 Investments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, to make any Investment except for:

(a) Investments in cash and Cash Equivalents;

(b) Investments consisting of (i) extensions of credit or capital contributions by any Loan Party to or in any other Loan Party, (ii) extensions of credit or capital contributions by a Loan Party to or in any Subsidiaries of the Borrower that are not Loan Parties not to exceed, when combined with the amounts outstanding under Section 7.5(h)(iii), $250,000 in the aggregate at any time outstanding for all such extensions of credit and capital contributions; provided that, if the Investments described in foregoing clauses (i) and (ii) are evidenced by promissory notes, such promissory notes shall be pledged to Agent, for the benefit of the Secured Parties, and have such terms as the Required Lenders may reasonably require, and (iii) extensions of credit or capital contributions by a Subsidiary of the Borrower that is not a Loan Party to or in another then-existing Subsidiary of the Borrower that is not a Loan Party that has at least the same amount and percentage of its Stock pledged to Agent as the party lending such credit amounts or extending such capital contribution;

(c) loans and advances to employees of the Loan Parties and their Subsidiaries to finance travel and relocation expenses and other ordinary business purposes in the ordinary course of business not to exceed $100,000 in the aggregate at any time outstanding;

(d) Investments acquired in connection with the settlement of delinquent accounts receivable in the ordinary course of business or in connection with the bankruptcy or reorganization of suppliers or customers;

(e) Investments consisting of non-cash loans made by the Borrower to officers, directors and employees of a Loan Party that are used by such Persons to simultaneously purchase Stock of the Borrower;

(f) Investments existing on the Closing Date and set forth on Schedule 7.6(f);

(g) Investments comprising guarantees of Indebtedness expressly permitted by Section 7.5;

(h) Investments constituting the establishment or creation of Subsidiaries of the Borrower so long as the Loan Parties and any such Subsidiary comply with the applicable provisions of Section 6.12;

(i) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 7.4(n);

(j) Investments consisting of Permitted Acquisitions; and

(k) other Investments in an aggregate amount not to exceed $1,000,000 in any fiscal year of the Borrower.

Section 7.7 Affiliate Transactions. No Loan Party shall, and no Loan Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, (a) enter into any transaction with any Affiliate of a Loan Party (other than transactions between or among Loan Parties and their Subsidiaries; provided that, if the Borrower is a party to such transaction, such transaction shall be on an arm's length basis or the terms of such transaction shall be at least as favorable, taken as a whole, as they are to such Subsidiary that is a party to such transaction) or any officer, employee, partner, manager or director (or similar official or governing person) of any of the foregoing, (b) pay any management, consulting or similar fees to any of the foregoing, (c) pay or reimburse any of the foregoing for any costs, expenses and similar items, (d) make any indemnification payments to any such Person, or (e) enter into any partnership, joint venture, syndicate, pool, profit-sharing or royalty agreement or other combination, or engage in any transaction with any holder of Stock of any Loan Party, any Affiliate of any Loan Party or any equity holder of such Affiliate, whereby its income or profits are, or might be, shared with another Person other than a wholly owned Subsidiary, except in each case of the foregoing clauses (a) through (e) (i) with respect to transactions between or among the Borrower and its Subsidiaries as expressly permitted by this Agreement, (ii) in the ordinary course of business and pursuant to the reasonable requirements of the business of such Loan Party or such Subsidiary upon fair and reasonable terms no less favorable to such Loan Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of the Borrower or such Subsidiary; provided, further, that in no event shall a Loan Party or any Subsidiary of a Loan Party perform or provide any management, consulting, administrative or similar services to or for any Person other than another Loan Party, a Subsidiary of a Loan Party or a customer who is not an Affiliate of a Loan Party in the ordinary course of business, (iii) payment of reasonable and customary directors' fees and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings in the ordinary course of business consistent with past practices, (iv) customary and reasonable compensation arrangements for officers and other employees of the Borrower and its Subsidiaries entered into in the ordinary course of business, and (v) the transactions pursuant to the PA Documents.

Section 7.8 Conduct of Business. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, directly or indirectly, engage in any line of business materially different from those lines of business carried on by it on the Closing Date other than any business reasonably related, complementary, ancillary, supplemental or incidental thereto or any reasonable extension thereof. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to use any proceeds of the Loans to purchase or carry any Margin Stock or extend credit to others for the purpose of purchasing or carrying any Margin Stock.

Section 7.9 Amendments to Organizational Documents and Other Documents. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, directly or indirectly, amend, restate, supplement, change, replace or otherwise modify (or waive or consent to any diversions from, or actions or inactions affecting) any of its Organizational Documents that could reasonably be expected to be materially adverse to the rights, remedies, interests or privileges of any of the Secured Parties or their ability to enforce the same. No Loan Party shall, and no Loan Party shall permit any Subsidiary to, directly or indirectly, amend, restate, supplement, change, extend, refinance, replace or otherwise modify (or waive or consent to any diversions from, or actions or inactions affecting any Material Agreement, in each case, in a manner that: (a) is contrary to (or is in violation or breach of or would cause a Default pursuant to) the terms and provisions of this Agreement or any other Facility Document, or (b) could reasonably be expected to be materially adverse to the rights, remedies, interests or privileges of any of the Secured Parties or their ability to enforce the same.

Section 7.10 Accounting and Organizational Changes. No Loan Party shall, and no Loan Party shall suffer or permit any of its Subsidiaries to, (a) make any significant change in accounting treatment or

reporting practices, except as required by GAAP, (b) change the fiscal year or method for determining the fiscal quarters of any Loan Party or of any Subsidiary of any Loan Party (other than for the purpose of conforming the fiscal year of any Subsidiary to that of the Borrower), (c) change its name as it appears in official filings in its jurisdiction of organization or formation, (d) change its jurisdiction of organization or formation, (e) change its entity identity, (f) change its organizational identification number (if any) or (g) change the address of its chief executive office or principal place of business, provided, that in the case of any of the Borrower's subsidiaries changes its jurisdiction of organization or formation, the Borrower shall provide advance notice of such change to the Agent.

Section 7.11 Payments of Certain Indebtedness. No Loan Party shall, nor shall it permit any of its Affiliates to, directly or indirectly, purchase, redeem or defease earlier than scheduled or prepay any principal of, premium, if any, interest or other amount payable in respect of any Qualifying Sub Debt or any other Indebtedness that is subordinated to the Obligations as to right and timing of payment or security and is permitted under the Facility Documents, except (i) upon any exchange or conversion of any such Indebtedness by the holders thereof pursuant to its terms, the Borrower may pay or prepay the principal on such Indebtedness subject to such conversion, and interest with respect thereto, but only in Stock (other than Disqualified Stock) of the Borrower (or de minimus cash amounts in lieu of fractional shares of such Stock of the Borrower), (ii) in connection with any refinancing thereof with the proceeds of Qualifying Sub Deb, (iii) in connection with any settlement, repayment, redemption, retirement or acquisition for value of any such Indebtedness in exchange for shares of Stock (other than Disqualified Stock) of the Borrower, together with de minimus cash amounts in lieu of fractional shares), and (iv) in connection with the repurchase, redemption, retirement or acquisition for value of any such Indebtedness with the proceeds received from any substantially concurrent issuance of Stock (other than Disqualified Stock) of the Borrower within ten (10) days of such issuance which proceeds are not used for any other purpose.

Section 7.12 Burdensome Agreements and Negative Pledges. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual restriction or encumbrance of any kind on the ability of any Loan Party or Subsidiary to pay dividends or make any other distribution on any of such Loan Party's or Subsidiary's Stock or to pay fees or make other payments and distributions to any Loan Party or any of its Subsidiaries, except for those in the Facility Documents. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, directly or indirectly, enter into, assume or become subject to any obligation prohibiting or otherwise restricting the existence of any Lien upon any of its assets, whether now owned or hereafter acquired, in favor of Agent or any other Secured Party or prohibit or otherwise restrict the Disposition of any assets of any Loan Party or any of its Subsidiaries, except, in each case, (a) those set forth in the Facility Documents, (b) in connection with any document or instrument governing Liens permitted pursuant Section 7.3(k); provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Liens, (c) those imposed by Applicable Law, (d) customary provisions restricting subletting or assignment of any lease governing a leasehold interest, or sublicensing or assignment of any licenses, of a Subsidiary, (d) customary provisions restricting assignment of any agreement entered into by a Subsidiary in the ordinary course of business (provided that such provision was not implemented for the purposes of avoiding the limitations set forth in this Section 7.12); (e) any Lien permitted by Section 7.3 restricting the transfer or encumbrance of the property subject thereto; (f) customary restrictions and conditions contained in any agreement relating to any transaction permitted under Section 7.1 (provided that such restrictions and conditions were not implemented for the purposes of avoiding the limitations set forth in this Section 7.12); (g) customary provisions in partnership agreements, limited liability company agreements, organizational governance documents, asset sale and stock sale agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in such partnership, limited liability company or similar person (provided, that such provision was not implemented for purposes of avoiding the limitations set forth in this Section 7.12); (i) restrictions on cash or other deposits or net worth imposed by suppliers or landlords under contracts entered into in the ordinary course

of business; (h) any instrument governing any Qualified Sub Debt; and (i) any encumbrances or restrictions imposed by any amendments or refinancings that are otherwise permitted by the Facility Documents or the contracts, instruments or obligations referred to in clauses (e), (g) or (h) above; provided that such amendments or refinancings are no more restrictive with respect to such encumbrances and restrictions than those in effect prior to such amendment or refinancing.

Section 7.13 OFAC; Patriot Act; Anti-Corruption Laws. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries, any PA Entity or any of its Subsidiaries, to, directly or indirectly, fail to comply with the laws, regulations and executive orders referred to in Section 3.27. No Loan Party or Subsidiary of a Loan Party, nor to the knowledge of any Loan Party or any of its Subsidiaries, any PA Entity or any of its Subsidiaries, any director, officer, agent, employee or other Person acting on behalf of any TOI Party or any such Subsidiary, will request or use the proceeds of any Loan, directly or indirectly, (a) for any payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, or otherwise take any action, directly or indirectly, that would result in a violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person on the SDN List or a government of a Sanctioned Country, to the extent such activities, business or transaction would be prohibited by applicable Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto. Furthermore, the Loan Parties will not, and will not permit their Subsidiaries (or any PA Entity or any of their Subsidiaries) to, directly or indirectly, use the proceeds of the transaction, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of, or business with any Person, or in any country or territory, that, in each case, at the time of such funding, is the subject of Sanctions prohibiting such funding, or in any other manner that will result in a violation by any Person participating in the transaction of any Sanctions.

Section 7.14 Hazardous Materials. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, directly or indirectly, cause or permit to exist any Release of any Hazardous Material at, to or from any Real Estate that would violate or form the basis of Liability under any Environmental Law, other than such violations or liabilities that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 7.15 Investment Company Act. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, directly or indirectly, be an "investment company" as such term is defined in the Investment Company Act, or to otherwise be registered under or required to be registered under the Investment Company Act.

Section 7.16 Financial Covenants.

(a) The Loan Parties shall not have, at any time, aggregate unrestricted cash and Cash Equivalents of the Loan Parties that are subject to a Control Agreement of less than $40,000,000; provided, that the requirement that such unrestricted cash and Cash Equivalents are subject to a Control Agreement shall not be applicable until the date that Control Agreements are required to be delivered pursuant to Section 6.11(a).

(b) The Loan Parties shall not have, on the last day of any fiscal quarter of the Borrower, commencing with the first fiscal quarter of the Borrower for fiscal year 2023, Net Revenues of less than the following:

Fiscal Quarter	Minimum Net Revenue
For each fiscal quarter ending during Fiscal Year 2023	$50,000,000
For each fiscal quarter ending during Fiscal Year 2024	$75,000,000
For each fiscal quarter ending during Fiscal Year 2025 and thereafter	$100,000,000

ARTICLE 8
EVENTS OF DEFAULT

Section 8.1 Events of Default. Any of the following events, conditions or other occurrences shall constitute an "Event of Default":

(a) The Borrower or any other Loan Party shall have failed (i) to pay when and as required to be paid herein or in any other Facility Document, any amount of principal of any Loan, including upon maturity of the Loans, or (ii) to pay within five (5) Business Days after the same shall become due, interest on any Loan, or any fee or any other amount or Obligation payable hereunder or pursuant to any other Facility Document.

(b) Any Loan Party shall have failed to comply with or observe (i) Section 6.1, 6.6, 6.7, 6.8, 6.11, 6.12, 6.15, 6.17, 6.18, 6.19, 6.23 or Article 7, or (ii) any covenant contained in any Facility Document (other than the covenants described in Section 8.1(a) or 8.1(b)(i) above), and such failure, with respect to this Section 8.1(b)(ii) only, shall not have been cured within thirty (30) days after the earlier to occur of (A) the date upon which any officer of any Loan Party or any of its Subsidiaries becomes aware of such failure and (B) the date upon which written notice thereof is given to any Loan Party or any of its Subsidiaries by any Secured Party;

(c) Any representation or warranty made or deemed made by any Loan Party in any Facility Document shall have been incorrect, false or misleading in any material respect (except to the extent that such representation or warranty is qualified by reference to materiality or Material Adverse Effect, to which extent it shall have been incorrect, false or misleading in any respect) as of the date it was made or deemed made.

(d) (i) Any Loan Party or any of its Subsidiaries shall generally be unable to pay its debts as such debts become due, or shall admit in writing its inability to pay its debts as they come due or shall make a general assignment for the benefit of creditors; (ii) any Loan Party or any of its Subsidiaries shall declare in writing a moratorium on the payment of its debts in general; (iii) the commencement by any Loan Party or any of its Subsidiaries of proceedings to be adjudicated bankrupt or insolvent, or the consent by it to the commencement of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization, intervention or other similar relief under any Applicable Law, or the consent by it to the filing of any such petition or to the appointment of an intervenor, receiver, liquidator, assignee, trustee, sequestrator or other similar official of all or substantially all of its assets; (iv) the commencement against any Loan Party or any of its Subsidiaries of a proceeding in any court of competent jurisdiction under any bankruptcy or other Applicable Law (as now or hereafter in effect) seeking its liquidation, winding up, dissolution, reorganization, arrangement or adjustment, or the appointment of an intervenor, receiver, liquidator, assignee, trustee, sequestrator or other similar official, and any such proceeding shall continue undismissed, or any order, judgment or decree approving or ordering any of the foregoing shall continue unstayed or otherwise in effect, for a

period of sixty (60) days; (v) the making by any Loan Party or any of its Subsidiaries of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debt generally as they become due; or (vi) any other event shall have occurred that, under any Applicable Law, would have an effect analogous to any of those events listed above in this subsection.

(e) (i) One or more judgments, orders, decrees, arbitration awards or settlements shall be entered or rendered against any Loan Party or any Subsidiary of a Loan Party for the payment of money in an aggregate amount exceeding $10,000,000 that is not covered by insurance payable by a solvent and independent third-party, non-affiliated insurance company that has been notified of such judgment, order, decree, arbitration aware or settlement and has not denied coverage therefor), and either (A) enforcement proceedings shall have been commenced by any creditor upon any such judgment, order, decree, arbitration award or settlement or (B) such judgment, order, decree, arbitration award or settlement shall not have been satisfied, vacated or discharged within thirty (30) days after the entry or providing thereof or there shall not be in effect (by reason of a pending appeal) any stay of enforcement thereof within thirty (30) days after the entry or providing thereof, or (ii) one or more non-monetary judgments, orders, decrees, arbitration awards or settlements shall be entered or rendered against any Loan Party or any Subsidiary of a Loan Party that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and, with respect to this clause (ii), there shall be any period of thirty (30) days during which such a stay of enforcement of such judgment, order, decree, arbitration award or settlement, by pending appeal or otherwise, shall not be in effect.

(f) Any authorization of a Governmental Authority necessary for the execution, delivery or performance of any Facility Document or for the validity or enforceability of any of the Obligations under any Facility Document is not given, is withdrawn or ceases to remain in full force or effect.

(g) The validity of any Facility Document shall be contested by any Loan Party or any of its Subsidiaries, or any Applicable Law shall purport to render any material provision of any Facility Document invalid or unenforceable or shall purport to prevent or materially delay the performance or observance by any Loan Party or any of its Subsidiaries of the Obligations.

(h) Any Loan Party or any Subsidiary of any Loan Party (i) shall fail to make any payment in respect of any Indebtedness (other than the Obligations) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $5,000,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the documents relating thereto on the date of such failure; or (ii) shall fail to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness of more than $5,000,000, if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, such Indebtedness to be declared to be due and payable (or otherwise required immediately to be prepaid, redeemed, purchased or defeased) prior to its stated maturity (without regard to any subordination terms with respect thereto) or cash collateral in respect thereof to be demanded.

(i) (A) Any material provision of any Facility Document shall for any reason cease to be valid and binding on or enforceable against any Loan Party or any Subsidiary of any Loan Party

party thereto; (B) any Loan Party or any Subsidiary of any Loan Party shall announce or state in writing that it will not honor, or shall bring an action to limit, any of its obligations or liabilities under any Facility Document (including obligations to issue Warrant Shares upon exercise of the Warrants and obligations to issue Conversion Shares upon conversion of the Notes); (C) any Facility Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in the Collateral (to the extent that such perfection or priority is required hereby) purported to be covered thereby or such security interest shall for any reason cease to be a perfected and first priority security interest; or (D) any of the Obligations shall cease to be secured by all of the Collateral.

(j) (i) The occurrence of any ERISA Event that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or (ii) the imposition of a Lien on any asset of a Loan Party or a Subsidiary of a Loan Party with respect to any Title IV Plan or Multiemployer Plan.

(k) The occurrence of a "Conversion Failure" (as such term is defined in the Notes) or any Event of Default (as such term is defined in the Warrants).

(l) The Common Stock shall cease to be registered under the Exchange Act or to be listed on the Principal Market.

(m) The institution by any Governmental Authority of criminal proceedings against any Loan Party pursuant to which statute or proceedings the penalties or remedies sought or available include forfeiture to any Governmental Authority of any material portion of the property of such Person.

(n) The occurrence of any Change of Control.

(o) There shall occur any revocation, suspension, termination, rescission, non-renewal or forfeiture or any similar final administrative action with respect to one or more Health Care Permits, Third Party Payor Programs or Third Party Payor Authorizations that would, individually or in the aggregate, have a Material Adverse Effect.

(p) The occurrence of any default or event of default or similar event pursuant to any Qualifying Sub Debt.

Section 8.2 Remedies. Upon the occurrence and during the continuance of any Event of Default the Required Lenders may direct Agent to:

(a) declare all or any portion of the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Facility Document (including the Make Whole Amount and Exit Fee) to be immediately due and payable; without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Loan Party;

(b) declare all or any portion of any one or more of the Commitments of each Lender to make Loans to be suspended or terminated, whereupon all or such portion of such Commitments shall forthwith be suspended or terminated; and/or

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Facility Documents or applicable law;

provided, however, upon the occurrence of any event specified in Section 8.1(d) above, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid (including the Make Whole Amount and Exit Fee) shall automatically become due and payable without further act of Agent or any Lender.

ARTICLE 9
MISCELLANEOUS

Section 9.1 Notices. Any notices or other information (including an financial information) required or permitted to be given under the terms hereof shall be sent by certified or registered mail (return receipt requested) or delivered personally or by courier (including a recognized overnight delivery service) or by email and shall be effective five (5) days after being placed in the mail, if mailed by regular United States mail, or upon receipt, if delivered personally or by courier (including a recognized overnight delivery service), or when received by email in each case addressed to a party as follows (or such other address or email address provided by such party to such other parties pursuant to the below (or such later address or email address provided in accordance herewith):

If to the Borrower or any other Loan Party:

The Oncology Institute, Inc.
18000 Studebaker Road, Suite 800
Cerritos, California 90703
E-mail: bradhively@theoncologyinstitute.com
Attn: Brad Hively

With a copy to (which shall not be deemed to constitute notice):

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
E-mail: steven.stokdyk@lw.com
brian.duff@lw.com
Attn: Steven Stokdyk
Attn: Brian Duff

If to the Agent:

c/o Deerfield Management Company, L.P.
345 Park Avenue South, 12th Floor
New York, New York 10010
E-mail: legalnotice@deerfield.com

With a copy to (which shall not be deemed to constitute notice):

Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, Illinois 60661
Attn: Mark D. Wood
E-mail: mark.wood@katten.com

and

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York, New York 10020
Attn: Kirby Chin
E-mail: kirby.chin@katten.com

If to any Lender, the information for notices included on Schedule 2.3 or pursuant to any assignment agreement assigning any Obligations to any new Lender.

Section 9.2 Cost and Expense Reimbursement. The Loan Parties agree to pay on or prior to the Closing Date and, within ten (10) Business Days after delivery of an invoice therefor, after the Closing Date, (a) all reasonable and documented out-of-pocket costs and expenses of the Secured Parties of negotiation, preparation, execution, delivery, filing and administration of the Facility Documents (including reasonable and documented out-of-pocket costs and expenses of any subagent acting on behalf of the Agent) and any consents, amendments, waivers or other modifications thereto, (b) all reasonable and documented out-of-pocket fees, costs and expenses of legal counsel to each Secured Party in connection with the negotiation, preparation, execution and administration of the Facility Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by the Borrower or any other Loan Party related thereto, (c) all reasonable and documented out-of-pocket fees, costs and expenses of creating and perfecting Liens in favor of Agent (on behalf of the Secured Parties) pursuant to any Facility Document, including filing and recording fees, expenses and Taxes, search fees, title insurance premiums, and fees, costs, expenses and disbursements of counsel to each Secured Party and of counsel providing any opinions that any Secured Party may request in respect of any Facility Documents, Warrant Shares or Conversion Shares or the Liens created pursuant to the Facility Documents, (d) all reasonable and out-of-pocket costs and expenses incurred by the Agent in connection with the custody or preservation of any of the Collateral, (e) all reasonable and documented out-of-pocket costs and expenses, including fees, costs and expenses of legal counsel to any Secured Party and fees, costs and expenses of accountants, advisors and consultants, incurred by any Secured Party and its counsel relating to efforts to protect, evaluate, assess or dispose of any of the Collateral, (f) all reasonable and documented out-of-pocket costs and expenses, including fees, costs and expenses of legal counsel to each Secured Party and all reasonable and documented out-of-pocket fees, costs and expenses of accountants, advisors and consultants and costs of settlement, incurred by each Secured Party in enforcing any of the Facility Documents or any Obligations of, or in collecting any payments due from, any Loan Party hereunder or under the other Facility Documents (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Facility Documents) or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any proceeding or event of the type set forth in Section 8.1(d), (g) the cost of purchasing insurance that the Loan Parties fail to obtain as required by the Facility Documents, and (h) all reasonable and documented out-of-pocket fees, costs and expenses (including reasonable and documented out-of-pocket costs and expenses of counsel) incurred by any Secured Party in connection with the enforcement of its rights or remedies under the Facility Documents after the occurrence or during the continuance of an Event of Default. Without limiting any of the foregoing provisions of this Section 9.2, any action taken by any Loan Party under or with respect to any Facility Document, even if required under any Facility Document or at the request of Agent or any other Secured Party, shall be at the sole expense of such Loan Party, and neither Agent nor any other Secured Party shall be required under any Facility Document to reimburse any Loan Party or any Subsidiary of any Loan Party therefor. The obligations and provisions contained in this Section 9.2 shall survive the termination of this Agreement and the repayment of the Obligations. Notwithstanding the foregoing, in no event will the indemnity and payment provisions of this

Section 9.2 apply to Taxes, other than Taxes that represent damages, liabilities or expenses in respect of a non-Tax claim.

Section 9.3 Governing Law; Venue; Jurisdiction; Service of Process; WAIVER OF JURY TRIAL.

(a) This Agreement and the other Facility Documents (unless otherwise expressly stated therein) shall be governed by and construed and enforced in accordance with the laws of the State of New York.

(b) Each Party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and, unless otherwise expressly stated therein, the other Facility Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York, borough of Manhattan (and, in each case, the applicable state and federal appeals courts sitting in the City of New York or, if not available or applicable, the State of New York). Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan for the adjudication of any dispute hereunder or under the other Facility Documents or in connection herewith or with the other Facility Documents or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, or that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding; provided that nothing in this Agreement or in any other Facility Document shall limit the right of any Secured Party to commence any suit, action or proceeding in federal, state or other court of any other jurisdiction to the extent such Secured Party determines that such suit, action or proceeding is necessary or appropriate to exercise its rights or remedies under this Agreement or any of the other Facility Documents.

(c) Each Party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such Party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

(d) THE PARTIES HERETO, TO THE EXTENT PERMITTED BY APPLICABLE LAW, HEREBY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER FACILITY DOCUMENTS AND ANY OTHER TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE. EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO AGENT, REPRESENTATIVE OR OTHER PERSON AFFILIATED WITH OR RELATED TO ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THE FACILITY DOCUMENTS, AS APPLICABLE, BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.3. EACH OF THE PARTIES HERETO

REPRESENT AND WARRANT THAT IT HAS HAD THE OPPORTUNITY TO REVIEW THE JURY WAIVER CONTAINED IN THIS SECTION 9.3 WITH LEGAL COUNSEL.

Section 9.4 Successors and Assigns.

(a) This Agreement shall bind and inure to the respective successors and permitted assigns of the Parties, except that no Loan Party may assign or otherwise transfer all or any part of its rights or obligations (including the Obligations) under the Facility Documents without the prior written consent of all of the Lenders, and any prohibited assignment by any of the Loan Parties shall be absolutely void ab initio.

(b) Any Lender may assign or transfer its rights or the Obligations owing to it under the Facility Documents to any Person (other than to a Disqualified Lender (in the absence of an Event of Default)), the Borrower or any of its Subsidiaries or any natural person): (i) with the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned) unless an Event of Default under Section 8.1(a) or (d) has occurred and is continuing or such assignment is made to an Approved Fund and (ii) with the consent of the Required Lenders; provided, that, the Lenders as of the Closing Date may assign or transfer its rights or the Obligations hereunder to another Person (or its Affiliates) identified to the Borrower prior to the Closing Date without the consent of any party hereto. Upon a Lender's assignment of any of the Loans held by it (in accordance with this Section 9.4(b)), the Agent shall record the identity of the transferee and other relevant information in the Register, and the transferee shall (to the extent of the interests transferred to such transferee) have all the rights and obligations of, and shall be deemed, a Lender with respect to such Loan hereunder or under the other Facility Documents. For the avoidance of doubt, each assignment or transfer of the rights or Obligations of any Lender shall be subject only to the following conditions: (i) the parties to each assignment or transfer shall execute and deliver to Agent an Assignment and Assumption and (ii) upon the reasonable request by Agent, the assignee or transferee shall provide all documentation and other information reasonably determined by Agent to be required by applicable regulatory authorities required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(c) In addition to the other rights provided in this Section 9.4, each Secured Party may grant a security interest in, or otherwise assign as collateral, any of its rights under the Facility Documents, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Loans), to any holder of, or trustee for the benefit of the holders of, such Secured Party's Indebtedness or equity securities.

(d) Each Loan Party acknowledges and agrees that the Securities may be pledged by a holder thereof in connection with a bona fide margin agreement or other loan, financing or Indebtedness secured by the Securities. The pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities under the Facility Documents, and no such holder effecting any such pledge of Securities shall be required to provide any Loan Party or any of its Subsidiaries with any notice thereof or otherwise make any delivery to any Loan Party pursuant to any Facility Document. Each Loan Party hereby agrees, and agrees to cause each of its Subsidiaries, to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by a holder of Securities.

Section 9.5 Entire Agreement; Amendments.

(a) The Facility Documents contain the entire understanding of the Parties with respect to the matters covered thereby and supersede any and all other written and oral communications,

negotiations, commitments and writings with respect thereto.

(b) Subject to the provisions of Section 9.5(c), no amendment, restatement, modification, supplement, change, termination or waiver of any provision of this Agreement or the other Facility Documents (other than the Warrants, any Control Agreement or any similar agreement or any landlord agreement or bailee or mortgagee waiver, each of which may be amended, restated, supplemented, changed, terminated or waived in accordance with the terms thereof), and no consent to any departure by any Loan Party therefrom shall in any event be effective without the written concurrence of the Borrower and the Required Lenders; provided that no such amendment, restatement, modification, change, termination, waiver or consent shall, without the consent of each Lender with Obligations directly and adversely affected thereby, do any of the following: (i) reduce any Loan; (ii) postpone the Maturity Date or other scheduled final maturity date of any Loan, or postpone the date or reduce the amount of any scheduled payment (but not mandatory prepayment) of principal of any Loan; (iii) postpone the date on which any interest, premium or any fees are payable (other than default interest charged pursuant to Section 2.7(b)); (iv) decrease the interest rate borne by any Loan (other than any waiver of any increase in the interest rate applicable to any of the Loans pursuant to Section 2.7(b)) or the amount of any premium or fees payable hereunder (including, without limitation, the Make Whole or the Exit Fee); (v) amend this Section 9.5 or any provision of this Agreement or any other Facility Documents providing for consent or other action by all Lenders; (vi) amend, modify, change or waive the provisions contained in (A) this Section 9.5 in a manner that would further restrict the rights of any Lender to assign all or any portion of its rights and obligations under this Agreement or (B) Section 9.5(d); provided, further, that no such amendment, restatement, modification, change, termination, waiver or consent shall, without the consent of each Lender, do any of the following: (x) change in any manner any provision of this Agreement that by its terms, expressly requires the approval or consent of all Lenders; (y) release or subordinate any Lien granted in favor of Agent with respect to all or substantially all of the Collateral or release all or substantially all of the value of the guarantees of the Obligations provided by the Guarantors, in each case, other than in accordance with the terms of the Facility Documents; or (z)(A) change or have the effect of changing the priority or pro rata treatment of any payments (including voluntary and mandatory prepayments), Liens or proceeds of Collateral (including as a result in whole or in part of allowing the issuance or incurrence, pursuant to this Agreement, the other Facility Documents or otherwise, of new loans or other Indebtedness having any priority over any of the Obligations in respect of payments, Liens, Collateral or proceeds of Collateral, in exchange for any Obligations or otherwise), or (B) advance the date fixed for, or increase, any scheduled installment of principal due to any of the Lenders under any Facility Document.

(c) No amendment, restatement, supplement, modification, change, termination, waiver or consent of any provision of any Facility Document shall, unless in writing and signed by Agent, (i) amend, restate, supplemented, modify, change, terminate or waive (or consent to any diversion from) any provision of this Section 9.5(c) or of any other provision of this Agreement or any other Facility Document that, by its terms, expressly requires the approval or concurrence of Agent, (ii) reduce the amount or postpone the due date of or waives any fees, expenses and/or indemnities payable to Agent hereunder or under the other Facility Documents or (iii) or otherwise affect the rights, benefits, liabilities or duties of Agent under this Agreement or any other Facility Document. Notwithstanding anything to the contrary in Section 9.5(b), Agent and the Borrower may amend or modify this Agreement and any other Facility Document to (A) cure any ambiguity, omission, defect or inconsistency therein, and (B) grant a new Lien to Agent, for the benefit of the Secured Parties, extend an existing Lien over additional property for the benefit of the Secured Parties or join additional Persons as Loan Parties.

Section 9.6 Severability. If any provision of this Agreement or any of the other Facility Documents shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof or thereof shall not in any way be affected or impaired thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision.

Section 9.7 Counterparts. This Agreement may be executed in several counterparts, and by each Party on separate counterparts, each of which and any photocopies, facsimile copies and other electronic methods of transmission thereof shall be deemed an original, but all of which together shall constitute one and the same agreement.

Section 9.8 Survival.

(a) All representations and warranties made hereunder and in the other Facility Documents, and in any document, certificate or statement delivered pursuant thereto or in connection therewith shall survive the execution and delivery of this Agreement and the other Facility Documents and the making of the Loan hereunder or thereunder regardless of any investigation made by any such other Party or on its behalf. Such representations and warranties have been or will be relied upon by the Secured Parties, regardless of any investigation made by any Secured Party or on their behalf and notwithstanding that any Secured Party may have had notice or knowledge of any Default or Event of Default at the time of the making of any Loan, and shall continue in full force and effect (and shall continue to be made in accordance with the terms of the applicable Facility Documents) as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied, in each case, other than contingent obligations not due and owing.

(b) Notwithstanding anything to the contrary in the Facility Documents, all of the provisions (including the making of the representations and warranties) herein or in any other Facility Document that relate to the Warrants, the Warrant Shares, the Conversion Shares or any securities Laws or that relate to the Reporting Period shall survive the payment in full of the Loans and any other Obligations, and shall continue at all times to be made, until the end of the Reporting Period, but all other representations, warranties, affirmative and negative covenants, events of default, fees, penalties and other provisions not expressly surviving pursuant to this Section 9.8 shall terminate upon the payment in full of the Obligations (for the avoidance of doubt, not including unasserted contingent indemnification obligations or any Obligations in respect of the Facility Documents, Warrant Shares or Conversion Shares).

Section 9.9 No Waiver; Remedies Cumulative. No failure or delay on the part of the Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Facility Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Facility Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 9.10 Indemnity.

(a) The Loan Parties shall, at all times, indemnify and hold harmless (the "Indemnity") Agent, each Lender, each other Secured Party, each of their respective Affiliates, and each of their respective directors, partners, officers, employees, agents, counsel and advisors (each, an "Indemnified Person") in connection with any losses, claims (including the reasonable attorneys'

fees incurred in defending against such claims in a proceeding or otherwise), damages, liabilities, penalties or other expenses arising out of, or relating to, the Facility Documents, the extension of credit under the Facility Documents or the Loans or the other Obligations, the use or intended use of the Loan or the other Obligations and the issuance of the Securities (including any transactions or assets financed in whole or in part, directly or indirectly, therewith), any disclosure made pursuant to Section 6.17, or the status of a Lender or other holder of Securities as an investor in any Loan Party, that an Indemnified Person may incur or to which an Indemnified Person may become subject, but excluding Taxes other than Taxes that represent losses, claims, damages, liabilities or expenses in respect of a non-Tax claim (each, a "Loss"). The Indemnity shall not be available to any Indemnified Person to the extent that a court or arbitral tribunal of competent jurisdiction issues a final and non-appealable judgment that such Loss resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Person or the material breach of the funding obligations of such Indemnified Person (not as a result of any action or inaction by any Loan Party or any of its Affiliates). The Indemnity is independent of, and in addition to, any other agreement of any Party under the Registration Rights Agreement or any other Facility Document to indemnify or any amount to the any of the Secured Parties, and any exclusion of any obligation to pay any amount under this Section 9.10(a) shall not affect the requirement to pay such amount under any other section or provision hereof or under any other agreement, instrument or document.

(b) An Indemnified Person shall have the right to retain its own legal counsel with the fees, costs and expenses of such legal counsel and of such Indemnified Person to be paid by the Loan Parties. The indemnification required by this Section 9.10 shall be made and paid by such Loan Parties as Losses are incurred within ten (10) Business Days of written demand by such Indemnified Person.

(c) No settlement of (or any other agreement or arrangement related to) any Loss shall be entered into by any Loan Party or any of its Subsidiaries without the prior written consent of the applicable Indemnified Person.

(d) No Loan Party shall, nor shall it permit any of its Subsidiaries to, assert, and each Loan Party on behalf of itself and its Subsidiaries, hereby waives, any claim, loss or amount against any Indemnified Person with respect to any special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any of the other Facility Documents or any undertaking or transaction contemplated hereby or thereby. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or any of the other Facility Documents or the transactions contemplated hereby or thereby.

Section 9.11 No Usury. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the highest rate permitted by Applicable Law. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the highest lawful rate permitted by Applicable Law, the outstanding amount of the Loans made hereunder shall bear interest at the highest lawful rate permitted by Applicable Law until the total amount of interest due hereunder equals the amount of interest that would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. Accordingly, if any Lender contracts for, charges, or receives any consideration that constitutes interest in excess of the highest lawful rate permitted by Applicable Law, then any such excess shall be cancelled automatically and, if previously

paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Loan Parties.

Section 9.12 Specific Performance. The Loan Parties agree (and agree on behalf of their Subsidiaries) that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of the Facility Documents is not performed in accordance with its specific terms or is otherwise breached. In light of the foregoing, the Loan Parties hereby agree that the Secured Parties shall be entitled to an injunction, specific performance or other equitable relief to prevent breaches of the Facility Documents and to enforce specifically the terms and provisions hereof and thereof without proof of damages or otherwise and without any obligation to post a bond or other security.

Section 9.13 Agent.

(a) Each Lender hereby irrevocably appoints Deerfield Partners, L.P. (together with any successor Agent appointed by Deerfield Partners, L.P. or any successor Agent that was appointed by the Required Lenders), as Agent hereunder and under the other Facility Documents and authorizes Agent to (i) execute and deliver the Facility Documents to which it is a party and accept delivery thereof on its behalf from any Loan Party, (ii) take such other actions on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to Agent under the Facility Documents and (iii) exercise such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Facility Document, Agent shall not have any duty or responsibility except those expressly set forth herein; nor shall Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Facility Document or otherwise exist against Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in other Facility Documents with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Each Secured Party further consents to and authorizes Agent's execution and delivery of any additional intercreditor or subordination agreements from time to time as contemplated by the terms hereof on behalf of such Secured Party and agrees to be bound by the terms and provisions thereof, including any purchase option contained therein. The provisions of this Section 9.13 are solely for the benefit of Agent and the Lenders and none of the Borrowers or the other Loan Parties shall have any rights as a third party beneficiary of any of the provisions in this Section 9.13. In performing its functions and duties under this Agreement and the other Facility Documents, Agent shall act solely as agent of Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Borrower or any other Loan Party. Agent may perform any of its duties hereunder, or under the Facility Documents, by or through its agents, subagents, servicers, trustees, investment managers or employees and any such Person shall benefit from this Section 9.13 to the extent provided by Agent. Agent shall have the same rights and powers under the Facility Documents as any other Lender and may exercise or refrain from exercising the same as though it were not Agent, and Agent and its Affiliates may lend money to, invest in and generally engage in any kind of business with each Loan Party, Affiliate of any Loan Party as if it were not Agent hereunder. The duties of Agent shall be mechanical and administrative in nature. Agent shall not have by reason of this Agreement or the other Facility Documents a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any of the other Facility Documents is intended to or shall be construed to impose upon Agent any obligations in respect of this Agreement or any of the other Facility Documents except as expressly set forth herein or therein.

(b) Agent may execute any of its duties under this Agreement or any other Facility Document by or through agents, subagents, employees or attorneys in fact, and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agent, subagent or attorney in fact that it selects in the absence of gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(c) Neither Agent nor any of its directors, officers, employees, attorneys, advisors, representatives or agents shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Facility Document or the Transactions or the transactions contemplated hereby or thereby (except to the extent resulting from its own gross negligence or willful misconduct in connection with its duties expressly set forth herein as determined by a final, non-appealable judgment of a court of competent jurisdiction), or (ii) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or Affiliate of any Loan Party, or any officer thereof, contained in this Agreement or in any other Facility Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Facility Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Facility Document (or the creation, perfection or priority of any Lien or security interest therein), or for any failure of any Loan Party or any other party to any Facility Document to perform its obligations (including the Obligations) hereunder or thereunder. Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Facility Document, or to inspect the properties, books or records of any Loan Party or any Loan Party's Affiliates.

(d) Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by Agent. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Facility Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, confirmation from the Lenders of their obligation to indemnify Agent against any and all liabilities and expenses (including any fees and expenses of counsel to Agent) that may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Facility Document in accordance with a request or consent of the Required Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon each Lender.

(e) Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default or Default, unless Agent shall have received written notice from a Lender or any Loan Party referring to this Agreement and the other Facility Documents, describing such Event of Default or Default and stating that such notice is a "notice of default." Agent shall take such action with respect to such Event of Default or Default as the Required Lenders may direct; provided that, unless and until Agent has received any such request, Agent shall not take any such action, or refrain from taking any such action, with respect to such Event of Default or Default.

(f) Each Lender acknowledges that Agent has not made any representation or warranty to it, and that no act by Agent hereafter taken, including any consent and acceptance of any assignment or review of the affairs of the Loan Parties or any of their Subsidiaries, shall be

deemed to constitute any representation or warranty by Agent to any Lender as to any matter, including whether Agent has disclosed material information in its possession. Each Lender represents to Agent that it has, independently and without reliance upon Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower and the other Loan Parties, and made its own decision to enter into this Agreement and the other Facility Documents and to extend credit to Borrower hereunder and under the other Facility Documents. Each Lender also represents that it will, independently and without reliance upon Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Facility Documents, and to make such investigations as it deems necessary or appropriate to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower and the other Loan Parties. Except for notices, reports and other documents expressly herein required to be furnished to the Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial or other condition or creditworthiness of Borrower or any other Loan Party that may come into the possession of Agent.

(g) Other than with respect to the matters described in clause (i) below, which shall be governed by such clause, whether or not the transactions contemplated hereby are consummated, each Lender shall severally indemnify upon demand Agent and its directors, officers, partners, employees, attorneys, advisors, representatives and agents (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of the Loan Parties to do so), according to its applicable pro rata share, from and against any and all losses, claims (including the reasonable attorneys' fees incurred in defending against such claims), damages, liabilities, penalties or other expenses arising out of, or relating to, any of Agent's duties, responsibilities or actions set forth in or that taken pursuant to the Facility Documents; provided that no Lender shall be liable for any payment to any such Person of any portion of the foregoing to the extent determined by a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the applicable Person's gross negligence or willful misconduct. No action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.13(g). Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lender's ratable share of any costs or out of pocket expenses incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Facility Document or any document contemplated by or referred to herein or therein, to the extent that Agent is not reimbursed for such fees, costs and expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.13(g) shall survive repayment of the Loans and the other Obligations, any foreclosure under, or modification, release or discharge of, any or all of the Facility Documents, termination of this Agreement or the other Facility Documents and the resignation or replacement of Agent.

(h) Agent may resign as Agent upon thirty (30) days' notice to the Borrower and the Lenders, and the Required Lenders have the right, at their sole election, to remove the Person serving as Agent upon ten (10) days' notice to Agent (or immediately upon any material breach of Agent of its obligations under the Facility Documents). If Agent resigns under this Agreement or the Required Lenders remove the Person serving as Agent, the Required Lenders shall appoint from among the Lenders a successor Agent for such successor Agent and the Lenders. If no successor Agent is appointed prior to the effective date of the resignation or removal of Agent, Agent may

appoint, after consulting with the Lenders, a successor Agent from among the Lenders. Upon the acceptance of its appointment as successor Agent hereunder, such successor Agent shall succeed to all the rights, powers and duties of the retiring or removed Agent, and the term "Agent" shall mean such successor Agent, and the retiring or removed Agent's appointment, powers and duties as Agent shall be immediately and automatically terminated at such time. After any retiring Agent's resignation or removal hereunder as Agent, the provisions of this Section 9.13 shall inure to its benefit (in its capacity as Agent) as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Facility Documents. If no successor Agent has accepted appointment as Agent by the date that is thirty (30) days following a retiring Agent's notice of resignation (or at the time of removal of a Person as Agent), the retiring Agent's resignation or removal shall nevertheless thereupon become effective, and the Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Required Lenders appoint a successor Agent as provided for above.

(i) Each Lender further agrees to indemnify Agent, its Affiliates and each of its and their employees, advisors, attorneys, representatives and agents (to the extent not reimbursed by any Loan Party), severally and ratably, from and against Liabilities (including Taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to or for the account of any Lender) that may be imposed on, incurred by or asserted against Agent, its Affiliates or any of its or their employees, advisors, attorneys, representatives or agents in any matter relating to or arising out of, in connection with or as a result of any Facility Document or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by Agent, its Affiliates or any of its or their employees, advisors, attorneys, representatives or agents under or with respect to any of the foregoing.

(j) The Lenders hereby irrevocably authorize Agent, based upon the written instruction of the Required Lenders, to (a) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Section 363 of the Bankruptcy Code or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any other sale or foreclosure conducted by (or with the consent or at the direction of) Agent (whether by judicial action or otherwise) in accordance with Applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Lenders shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not unduly delay the ability of Agent to credit bid and purchase at such sale or other disposition of the Collateral and, if such claims cannot be estimated without unduly delaying the ability of Agent to credit bid, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the asset or assets purchased by means of such credit bid) and the Lenders whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the asset or assets so purchased (or in the Stock of the acquisition vehicle or vehicles that are used to consummate such purchase). Except as provided above and otherwise expressly provided for herein or in the other Facility Documents, Agent will not execute nor deliver a release of any Lien on any Collateral. Upon request by Agent at any time, the Lenders will confirm in writing Agent's authority to release any such Liens on particular types or items of Collateral pursuant to, and in accordance with, this Section 9.13(j). Each Secured Party whose Obligations are credit bid under this Section 9.13(j) shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Stock of the acquisition vehicle or

vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (y) the amount of Obligations of such Secured Party that were credit bid in such credit bid by (z) the aggregate amount of all Obligations that were credit bid in such credit bid.

Section 9.14 USA Patriot Act. Each Lender that is subject to the USA Patriot Act and Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or Agent to identify each Loan Party in accordance with the USA Patriot Act.

Section 9.15 Independent Nature of Secured Parties. The obligations of each Secured Party under the Facility Documents are several and not joint with the obligations of any other Secured Party, and no Secured Party shall be responsible in any way for the performance of the obligations of any other Secured Party under the Facility Documents. Each Secured Party shall be responsible only for its own representations, warranties, agreements and covenants under the Facility Documents. The decision of each Secured Party to acquire the Securities pursuant to the Facility Documents has been made by such Secured Party independently of any other Secured Party and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Borrower or any of its Subsidiaries that may have been made or given by any other Secured Party or by any agent, attorney, advisor, representative or employee of any other Secured Party, and no Secured Party or any of its agents, attorneys, advisors, representatives or employees shall have any liability to any other Secured Party (or any other Person) relating to or arising from any such information, materials, statements or opinions. Nothing contained in the Facility Documents, and no action taken by any Secured Party pursuant hereto or thereto (including a Secured Party's acquisition of Obligations, Notes, Warrants or any other Securities at the same time as any other Secured Party), shall be deemed to constitute the Secured Parties as, and each of the Loan Parties acknowledges and agrees that the Secured Parties do not thereby constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Secured Parties are in any way acting in concert or as a group with respect to such Obligations or the transactions contemplated by any of the Facility Documents, and none of the Loan Parties shall assert any contrary position.

Section 9.16 No Fiduciary Relationship. Each of the Loan Parties acknowledges and agrees that (a) each Secured Party is acting at arm's length from the Loan Parties with respect to this Agreement and the other Facility Documents and the transactions contemplated hereby and thereby; (b) no Secured Party will, by virtue of this Agreement or any of the other Facility Documents or any transaction contemplated hereby or thereby, be (nor, to the Loan Parties' knowledge, otherwise is) an Affiliate of, or have any agency, tenancy or joint venture relationship with, any Loan Party; (c) no Secured Party has acted, or is or will be acting, as a financial advisor to, or fiduciary (or in any similar capacity) of, or has any fiduciary or similar duty to, any Loan Party with respect to, or in connection with, this Agreement and the other Facility Documents and the transactions contemplated hereby and thereby, and each of the Loan Parties agreed not to assert, and hereby waives, to the fullest extent permitted under Applicable Law, any claim that any Secured Party has any fiduciary duty to such Loan Party; (d) any advice given by a Secured Party or any of its representatives or agents in connection with this Agreement and the other Facility Documents and the transactions contemplated hereby and thereby is merely incidental to such Secured Party's performance of its obligations hereunder and thereunder (including, in the case of each of the Lenders, its acquisition of the Securities); and (e) the Loan Parties' decision to enter into the Facility Documents has been based solely on the independent evaluation by the Loan Parties and their representatives.

Section 9.17 Joint and Several. The obligations of the Loan Parties hereunder and under the other Facility Documents are joint and several. Without limiting the generality of the foregoing, reference is

hereby made to Section 2 of the Security Agreement, to which the obligations of the Loan Parties are subject.

Section 9.18 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the Loan Parties and the Secured Parties and their successors and permitted assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Facility Documents. No Secured Party shall have any obligation to any Person not a party to this Agreement or the other Facility Documents.

Section 9.19 Binding Effect. This Agreement shall become effective when it shall have been executed by each of the Loan Parties party hereto, each Lender party hereto and Agent and such executed counterparts have been delivered to Agent and the Lenders pursuant to the terms of this Agreement.

Section 9.20 Marshaling; Payments Set Aside. No Secured Party shall be under any obligation to marshal any property in favor of any Loan Party or any other Person or against or in payment of any Obligation. To the extent that any Secured Party receives a payment from the Borrower, from any other Loan Party, from the proceeds of the Collateral, from the exercise of its rights of setoff, from any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

Section 9.21 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Secured Party, any right, remedy, power or privilege under any Facility Document, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No course of dealing between any Loan Party, any Affiliate of any Loan Party or any Secured Party shall be effective to amend, modify or discharge any provision of any of the Facility Documents.

Section 9.22 Right of Setoff. Each Secured Party and each of its Affiliates is hereby authorized, without notice or demand (each of which is hereby waived by each Loan Party), at any time and from time to time during the continuance of any Event of Default and to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by any Secured Party or any of its Affiliates to or for the credit or the account of the Borrower or any other Loan Party against any Obligation of any Loan Party now or hereafter existing, whether or not any demand was made under any Facility Document with respect to such Obligation and even though such Obligation may be unmatured. No Lender shall exercise any such right of setoff without the prior consent of the Required Lenders. Each Secured Party agrees promptly to notify Agent after any such setoff and application made by such Secured Party or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 9.22 are in addition to any other rights and remedies (including other rights of setoff) that any Secured Party or any of its Affiliates may have.

Section 9.23 Sharing of Payments, Etc. If any Lender, directly or through any of its Affiliates, obtains any payment of any Obligation of any Loan Party (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or "proceeds" (as defined under the applicable UCC) of Collateral) (and other than pursuant to Section 9.4) and such payment exceeds the amount such Lender would have been entitled to receive if all payments had gone to, and been distributed in accordance with the provisions of the Facility Documents, such Lender shall purchase for cash from other Lenders such

participations in their Obligations as necessary for such Lender to share such excess payment with such Lenders to ensure such payment is applied as though it had been applied in accordance with this Agreement; provided, however, that (i) if such payment is rescinded or otherwise recovered from such Lender in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Lender without interest and (ii) such Lender shall, to the fullest extent permitted by Applicable Law, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of the applicable Loan Party in the amount of such participation.

Section 9.24 Certain Securities Matters. Each of the Loan Parties acknowledges and agrees that none of the Secured Parties or holders of the Securities has been asked to agree, nor has any Secured Party agreed, to desist from purchasing or selling, long and/or short, Stock or other securities of the Borrower, or "derivative" securities or Stock based on Stock or other securities issued by the Borrower or to hold the Securities for any specified term; and no Secured Party nor holder of Securities shall be deemed to have any affiliation with or control over any arm's length counterparty in any "derivative" transaction. Each of the Loan Parties further acknowledges and agrees that (a) one or more Secured Parties or holders of Securities may engage in hedging and/or trading activities at various times during the period that the Securities are outstanding, (b) such hedging and/or trading activities, if any, can reduce the value of the Common Stock or other Stock held by the existing holders of Common Stock or other Stock of the Borrower, both at and after the time the hedging and/or trading activities are being conducted; (c) any such hedging and/or trading activities shall not constitute a breach of any Facility Document or affect any of the rights of any Secured Party or holder of Securities under any Facility Document; (d) the issuance of any Warrant Shares or any Conversion Shares may result in dilution of the outstanding shares of Common Stock, which dilution may be substantial under certain market conditions; and (e) the Obligations, including the Borrower's obligation to issue the Warrant Shares upon exercise of the Warrants and the Conversion Shares upon conversion of the Notes, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim any Loan Party may have against any of the Secured Parties and regardless of the dilutive effect that such issuance may have on the ownership of the other stockholders of the Borrower.

Section 9.25 Tax Treatment. Under current U.S. federal income tax law, neither the Loan Parties nor the Secured Parties shall treat any Loan as a contingent payment debt instrument within the meaning of Treasury Regulation § 1.1275-4(a) (or comparable provision of any state or local Tax law), or as anything other than debt for U.S. federal (and applicable state and local) income tax purposes, in each case unless otherwise required pursuant to a "determination" as defined in Section 1313(a) of the Code.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement, including the jury waiver contained herein, to be duly executed as of the first day written above.

BORROWER:

THE ONCOLOGY INSTITUTE, INC.,
a Delaware corporation

By: /s/ Brad Hively
_____
Name: Brad Hively
Title: Chief Executive Officer

OTHER LOAN PARTIES:

THE ONCOLOGY INSTITUTE, LLC,
a Delaware limited liability company

By: /s/ Brad Hively
_____
Name: Brad Hively
Title: President

TOI ACQUISITION, LLC,
a Delaware limited liability company

By: /s/ Hilda Agajanian
_____
Name: Hilda Agajanian
Title: Authorized Person

TOI MANAGEMENT, LLC,
a Delaware limited liability company

By: /s/ Brad Hively
_____
Name: Brad Hively
Title: President

LENDERS:

DEERFIELD PARTNERS, L.P.
By: Deerfield Mgmt, L.P., its General Partner
By: J. E. Flynn Capital, LLC, its General Partner

By: /s/ David Clark

Name: David Clark
Title: Authorized Signatory

DEERFIELD PRIVATE DESIGN FUND V, L.P.
By: Deerfield Mgmt V, L.P., its General Partner
By: J. E. Flynn Capital V, LLC, its General Partner

By: /s/ David Clark

Name: David Clark
Title: Authorized Signatory

DEERFIELD PRIVATE DESIGN FUND IV, L.P.
By: Deerfield Mgmt IV, L.P., its General Partner
By: J. E. Flynn Capital IV, LLC, its General Partner

By: /s/ David Clark

Name: David Clark
Title: Authorized Signatory

AGENT:

DEERFIELD PARTNERS, L.P.
By: Deerfield Mgmt, L.P., its General Partner
By: J. E. Flynn Capital, LLC, its General Partner

By: /s/ David Clark

Name: David Clark
Title: Authorized Signatory

ANNEX A

CONVERTIBLE LOAN AMOUNT

Lender	Convertible Loan Amount	% of Total Convertible Loan Amount
Deerfield Partners, L.P.*	$50,000,000.00	45.4545%
Deerfield Private Design Fund V, L.P.*	$50,000,000.00	45.4545%
Deerfield Private Design Fund IV, L.P.*	$10,000,000.00	9.0910%
Total	$110,000,000.00	100.0000%

*Deerfield Lender

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of August 9, 2022, by and among (i) The Oncology Institute, Inc., a Delaware corporation ("Pubco"), (ii) Deerfield Partners, L.P., a Delaware limited Partnership ("Deerfield Partners"), (iii) Deerfield Private Design Fund IV, L.P., a Delaware limited partnership ("DPD IV"), (iv) Deerfield Private Design Fund V, L.P., a Delaware limited partnership ("DPD V" and, together with DPD IV and Deerfield Partners, the "Deerfield Funds"), and (iv) each assignee or transferee of Registrable Securities that enters into a joinder to this Agreement agreeing to be bound by the terms hereof (such assignees or transferees, together with the Deerfield Funds, collectively, the "Investors" and each an "Investor"). Unless otherwise provided in this Agreement, capitalized terms used herein shall have the meanings set forth in Section 11 hereof and, if not otherwise defined herein, shall have the meanings set forth in the Facility Agreement (as defined below).

WHEREAS, the Company and each Deerfield Fund have previously entered into that certain Facility Agreement, dated as of the date hereof, pursuant to which the Company is issuing to each Deerfield Fund a Convertible Note and may from time to time issue to certain Investors one or more Facility Warrants.

WHEREAS, in order to induce the Deerfield Funds to execute and deliver the Facility Agreement and consummate the transactions contemplated thereby, the Company has agreed to provide certain registration rights under the Securities Act.

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

1. Resale Shelf Registration Rights.

(a) Registration Statement Covering Resale of Registrable Securities. Pubco shall prepare and file or cause to be prepared and filed with the Commission, no later than thirty (30) days following date hereof (the "Filing Deadline"), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Investors of all of the Registrable Securities held by the Investors (the "Resale Shelf Registration Statement"). The Resale Shelf Registration Statement shall be on Form S-1; provided, that Pubco shall file, within thirty (30) days of such time as Form S-3 ("Form S-3") is available for the Resale Shelf Registration Statement, a post-effective amendment to the Resale Shelf Registration Statement then in effect, or otherwise file a Registration Statement on Form S-3, registering the Registrable Securities for resale in accordance with the immediately preceding sentence on Form S-3 (provided that Pubco shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement (or post-effective amendment) on Form S-3 covering such Registrable Securities has been declared effective by the Commission). Pubco shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, but in no event later than the earlier of (i) sixty (60) days following the Filing Deadline and (ii) three (3) Business Days after the Commission notifies Pubco that it will not review the Resale Shelf Registration Statement, if applicable (the "Effectiveness Deadline"); provided, that, if the Registration Statement filed pursuant to this Section 1(a) is reviewed by, and Pubco receives comments from, the Commission with respect to such Registration Statement, the Effectiveness Deadline shall be extended to ninety (90) days following the Filing Deadline. Without limiting the foregoing, as soon as practicable, but in no event later than three (3) Business Days, following the resolution or clearance of all Commission comments or, if applicable, following notification by the Commission that any such Registration Statement or

any amendment thereto will not be subject to review, Pubco shall file a request for acceleration of effectiveness of such Registration Statement (to the extent required, by declaration or ordering of effectiveness, of such Registration Statement or amendment by the Commission) to a time and date not later than two (2) Business days after the submission of such request. Once effective, Pubco shall use reasonable best efforts to keep the Resale Shelf Registration Statement continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times for the public resale of all of the Registrable Securities until such date as all Registrable Securities covered by the Resale Shelf Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement. The Resale Shelf Registration Statement shall contain a Prospectus in such form as to permit any Investor to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement, and Pubco shall file with the Commission the final form of such Prospectus pursuant to Rule 424 (or successor thereto) under the Securities Act no later than the first (1st) Business Day after the Resale Shelf Registration Statement becomes effective. The Resale Shelf Registration Statement shall provide that the Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, the Investors. Without limiting the foregoing, subject to any comments from the Commission, each Registration Statement filed pursuant to this Section 1 shall include a "plan of distribution" approved by the Required Investors. If requested by an Investor and Company securities are registered for resale by such Investor pursuant to the Registration Statement of the Company (File No. 333-261740) on Form S-1, which was declared effective by the Commission on February 11, 2022, as amended (including by Post-Effective Amendment No. 1 thereto, which was declared effective by the Commission on May 3, 2022) (the "Existing Registration Statement"), the Registration Statement filed pursuant to this Section 1(a) shall include a combined prospectus for the resale of the Registrable Securities registered by such Registration Statement and the securities registered for resale by the Existing Registration Statement and shall be deemed a post-effective amendment to the Existing Registration Statement in accordance with Rule 429 under the Securities Act.

(b) Notwithstanding the registration obligations set forth in this Section 1, in the event that, despite Pubco's efforts to include all of the Registrable Securities in any Registration Statement filed pursuant to Section 1(a), the Commission informs Pubco (the "Commission's Notice") that all of the Registrable Securities cannot, as a result of the application of Rule 415 or otherwise, be registered for resale as a secondary offering on a single Registration Statement, Pubco agrees to promptly (i) inform each of the holders thereof and use its reasonable best efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and (ii) as soon as practicable but in no event later than the New Registration Statement Filing Deadline, file an additional Registration Statement (a "New Registration Statement"), on Form S-3, or if Form S-3 is not then available to Pubco for such Registration Statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, Pubco shall be obligated to use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "SEC Guidance"), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. The Investors shall have the right to participate or have their respective legal counsel participate in any meetings or discussions with the Commission regarding the Commission's position and to comment or have their respective counsel comment on any written submission made to the Commission with respect thereto. No such written submission shall be made to the Commission to which any Investor's counsel reasonably objects. Notwithstanding any other provision of this Agreement, if any SEC

Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering, unless otherwise directed in writing by a holder as to its Registrable Securities directing the inclusion of less than such holder's pro rata amount or otherwise required by the SEC, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Investors. In the event Pubco amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, Pubco will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to Pubco or to registrants of securities in general, one or more Registration Statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

(c) No Investor shall be named as an "underwriter" in any Registration Statement filed pursuant to this Section 1 without the Investor's prior written consent; provided that if the Commission requests that an Investor be identified as a statutory underwriter in the Registration Statement, then such Investor will have the option, in its sole and absolute discretion, to either (i) have the opportunity to withdraw from the Registration Statement upon its prompt written request to Pubco, in which case Pubco's obligation to register such Investor's Registrable Securities shall be deemed satisfied or (ii) be included as such in the Registration Statement. Each Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to each Investor prior to its filing with, or other submission to, the Commission, and shall be subject to the approval, which shall not be unreasonably withheld or delayed, of the Required Investors; provided that, Pubco shall not be deemed to be in breach of any Effectiveness Deadline or other deadline set forth in this Agreement if the failure of Pubco to meet such deadline is the result of the Required Investors' failure to approve such Registration Statement or amendment or supplement thereto or request for acceleration thereof.

(d) In the event that on any Trading Day (as defined below) (the "Registration Trigger Date") the number of shares available under the Registration Statements filed pursuant to this Section 1 is insufficient to cover all of the Registrable Securities (without giving effect to any limitations on the exercise or conversion of any securities exercisable for, or convertible into, Registrable Securities and, in the case of Registrable Securities issuable upon the exercise of warrants, assuming the exercise of such warrants for cash), Pubco shall amend such Registration Statements, or file a new Registration Statement (on the short form available therefor, if applicable), or both, so as to cover the total number of Registrable Securities so issued or issuable (without giving effect to any limitations on the exercise or conversion of any securities exercisable for, or convertible into, Registrable Securities and, in the case of Registrable Securities issuable upon the exercise of warrants, assuming the exercise of such warrants for cash) as of the Registration Trigger Date as soon as practicable, but in any event within fifteen (15) days after the Registration Trigger Date. Pubco shall use its reasonable best efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof, but in any event Pubco shall cause such amendment and/or new Registration Statement to become effective within sixty (60) days of the Registration Trigger Date (or ninety (90) days if the applicable Registration Statement or amendment is reviewed by, and comments are thereto provided from, the Commission) or as promptly as practicable in the event Pubco is required to increase its authorized shares. "Trading Day" shall mean any day on which the Common Stock is traded for any period on the principal securities exchange or other securities market on which the Common Stock is then being traded.

2. Shelf Takedowns; Suspension Events.

(a) Shelf Takedowns. At any time when the Resale Shelf Registration Statement for the sale or distribution by holders of Registrable Securities on a delayed or continuous basis pursuant to Rule 415, including by way of an underwritten offering, block sale or other distribution plan (each, a "Resale Shelf Registration"), is effective and its use has not been otherwise suspended by Pubco in accordance with the terms of Section 2(c) below, upon a written demand (a "Takedown Demand") by any Investor that is a Shelf Participant holding Registrable Securities at such time (the "Initiating Holder"), Pubco will facilitate in the manner described in this Agreement a "takedown" of Registrable Securities off of such Resale Shelf Registration (a "take down offering") and Pubco shall pay all Registration Expenses in connection therewith; provided that, subject to the MNPI Provisions (as defined below), Pubco will provide (x) in connection with any non-marketed underwritten takedown offering (other than a Block Trade), at least two (2) Business Days' notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant, (y) in connection with any Block Trade initiated prior to the three (3) year anniversary of the consummation of the Mergers (as defined in the Existing Registration Rights Agreement), notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant no later than noon Eastern time on the Business Day prior to the requested Takedown Demand and (z) in connection with any marketed underwritten takedown offering, at least five (5) Business Days' notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant. In connection with (x) any non-marketed underwritten takedown offering initiated prior to the three (3) year anniversary of the consummation of the Mergers and (y) any marketed underwritten takedown offering, if any Shelf Participants entitled to receive a notice pursuant to the preceding sentence request inclusion of their Registrable Securities (by notice to Pubco, which notice must be received by Pubco no later than (A) in the case of a non-marketed underwritten takedown offering (other than a Block Trade), the Business Day following the date notice is given to such participant, (B) in the case of a Block Trade, by 10:00 p.m. Eastern time on the date notice is given to such participant and (C) in the case of a marketed underwritten takedown offering, three (3) Business Days following the date notice is given to such participant), the Initiating Holder and the other Shelf Participants that request inclusion of their Registrable Securities shall be entitled to sell their Registrable Securities in such offering. Subject to the MNPI Provisions, each holder of Registrable Securities that is a Shelf Participant agrees that such holder shall treat as confidential the receipt of the notice of a Takedown Demand and shall not disclose or use the information contained in such notice without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the holder in breach of the terms of this Agreement.

(b) Priority on Takedown Offerings. Except as required by the Existing Registration Rights Agreement, Pubco shall not include in any Registration Statement filed in respect of an underwritten takedown offering any securities that are not Registrable Securities without the prior written consent of the managing underwriters and the holders of a majority of the Registrable Securities then outstanding. If a takedown offering is an underwritten offering and the managing underwriters advise Pubco in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Registrable Securities included in such underwritten offering, Pubco shall include in such offering, prior to the inclusion of any securities which are not Registrable Securities, the Registrable Securities requested to be included in such registration (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder).

(c) Suspension Events.

(i) Pubco may suspend the use of a prospectus that is part of any Resale Shelf Registration Statement (and therefore suspend sales of the Registrable Securities included therein pursuant to such Resale Shelf Registration Statement) by providing written notice to the holders of Registrable Securities if the board of directors of Pubco reasonably determines in good faith that the offer or sale of Registrable Securities would be expected to have a detrimental effect on any proposal or plan by Pubco or any subsidiary thereof to engage in any material acquisition or disposition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization or similar transaction or would require Pubco to disclose any material nonpublic information which would reasonably be likely to be detrimental to Pubco and its subsidiaries. Pubco may suspend the effectiveness of a Registration Statement filed hereunder pursuant to Section 1(a) or delay or suspend a takedown offering pursuant to Section 2(a) only once in any consecutive twelve-month period; provided that, for the avoidance of doubt, Pubco may in any event delay or suspend the effectiveness of a takedown offering in the case of an event described under Section 5(g) to enable it to comply with its obligations set forth in Section 5(f).

(ii) In the case of an event that causes Pubco to suspend the use of any Resale Shelf Registration as set forth in Section 2(c)(i) or pursuant to Section 5(g) (a "Suspension Event"), Pubco shall promptly give a notice to the holders of Registrable Securities registered pursuant to such Shelf Registration (a "Suspension Notice"), to suspend sales of the Registrable Securities and, subject to the MNPI Provisions, such notice shall state that such suspension shall continue only for so long as the Suspension Event or its effect is continuing (provided that in each notice Pubco shall not disclose the basis for such suspension or any material non-public information to any Investor unless otherwise requested in writing by such Investor). Pubco shall use reasonable best efforts to make the Resale Shelf Registration Statement available for the sale by Investors of Registrable Securities as soon as practicable following a Suspension Event. A holder of Registrable Securities shall not effect any sales of the Registrable Securities pursuant to such Resale Shelf Registration (or such filings) at any time after it has received a Suspension Notice from Pubco and prior to receipt of an End of Suspension Notice (as defined below); provided, for the avoidance of doubt, that the foregoing shall not restrict or otherwise affect the consummation of any sale pursuant to a contract entered into, or order placed, by any holder prior to the delivery the Suspension Notice. Subject to the MNPI Provisions, each holder of Registrable Securities agrees that such holder shall treat as confidential the receipt of the Suspension Notice and shall not disclose the information contained in such Suspension Notice without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by such holder in breach of the terms of this Agreement. The holders of Registrable Securities may recommence effecting sales of the Registrable Securities pursuant to the Resale Shelf Registration (or such filings) following further written notice to such effect (an "End of Suspension Notice") from Pubco, which End of Suspension Notice shall be given by Pubco to the holders of Registrable Securities and to such holders' counsel, if any, promptly following the conclusion of any Suspension Event.

(d) Selection of Underwriters. If any takedown offering requested hereunder is an underwritten offering, the holders of Registrable Securities that requested such takedown offering shall have the right to select the investment banker(s) and manager(s) to administer such takedown offering, provided that such selection shall be subject to the written consent of Pubco, which consent will not be unreasonably withheld, conditioned or delayed. Pubco and such holders shall have the right to approve the underwriting arrangements with such investment banker(s) and manager(s) on behalf of all holders of Registrable Securities participating in such offering. All Investors proposing to distribute their securities through underwriting shall (together with Pubco) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting.

(e) Revocation of Takedown Notice. At any time prior to the "pricing" of any offering relating to a Takedown Demand, the holders of Registrable Securities that requested such takedown offering may revoke such request for a takedown offering on behalf of all holders of Registrable Securities participating in such takedown offering without liability to such holders of Registrable Securities, in each case by providing written notice to Pubco.

3. Piggyback Registrations.

(a) Right to Piggyback. Whenever Pubco proposes to register under the Securities Act an offering of any of its securities on behalf of any holders thereof or otherwise effect an underwritten offering of securities (other than (i) pursuant to the Resale Shelf Registration Statement or the Existing Registration Statement, (ii) pursuant to a Takedown Demand (which, for the avoidance of doubt, is addressed in and subject to the rights set forth in, Section 2 hereof), (iii) in connection with registrations on Form S-4 or S-8 promulgated by the Commission or any successor forms, (iv) pursuant to a registration relating solely to employment benefit plans, or (v) in connection with a registration the primary purpose of which is to register debt securities) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), Pubco shall give prompt written notice to all holders of Registrable Securities of its intention to effect such a Piggyback Registration and, subject to the terms of Sections 3(c) and 3(d) hereof, shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting) all Registrable Securities with respect to which Pubco has received written requests for inclusion therein within ten (10) Business Days after the delivery of Pubco's notice; provided that any such other holder may withdraw its request for inclusion at any time prior to executing the underwriting agreement or, if none, prior to the applicable Registration Statement becoming effective (if applicable).

(b) Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by Pubco in all Piggyback Registrations, whether or not any such registration became effective.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of Pubco, and the managing underwriters advise Pubco in writing that in their opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, Pubco shall include in such registration (i) first, the securities Pubco proposes to sell, (ii) second, the securities required to be included in such registration pursuant to the Existing Registration Rights Agreement, (iii) third, the Registrable Securities requested to be included in such registration by the Investors which, in the opinion of such underwriters, can be sold, without any such adverse effect (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder), and (iv) fourth, other securities requested to be included in such registration which, in the opinion of such underwriters, can be sold, without any such adverse effect.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of Pubco's securities other than holders of Registrable Securities, and the managing underwriters advise Pubco in writing that in their opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, Pubco shall include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration, (ii) second, the securities required to be included in such registration pursuant to the Existing Registration Rights Agreement, (iii) third, the

Registrable Securities requested to be included in such registration by the Investors which, in the opinion of such underwriters, can be sold, without any such adverse effect (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder), and (iv) fourth, other securities requested to be included in such registration which, in the opinion of such underwriters, can be sold, without any such adverse effect.

(e) Right to Terminate Registration. Pubco shall have the right to terminate or withdraw any registration initiated by it under this Section 3 whether or not any holder of Registrable Securities has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by Pubco in accordance with Section 7.

(f) Other Registration Rights. Pubco represents and warrants to each holder of Registrable Securities that the registration rights granted in this Agreement do not conflict with any other registration rights granted by Pubco, and that the requisite holders of "Registrable Securities" (within the meaning of the Existing Registration Rights Agreement (as defined below)) have consented to the execution, delivery and performance by the Company of this Agreement and waived, on behalf of all holders of such securities, any right to receive notice of, or to participate in the Registration Statement (including any amendment or supplement thereto) required by Section 1 of this Agreement.

4. Agreements of Certain Holders. The holders of Registrable Securities shall use reasonable best efforts to provide such information as may reasonably be requested by Pubco, or the managing underwriter, if any, in connection with the preparation of any Registration Statement in which the Registrable Securities of such holder are to be included, including amendments and supplements thereto, in order to effect the Registration of any Registrable Securities under the Securities Act pursuant to Section 3. Notwithstanding anything else in this Agreement, Pubco shall not be obligated to include such holder's Registrable Securities to the extent Pubco has not received such information, and received any other reasonably requested selling stockholder questionnaires, on or prior to the later of (i) the tenth (10th) Business Day following the date on which such information is requested from such holder and (ii) the second (2nd) Business Day prior to the first anticipated filing date of a Registration Statement pursuant to this Agreement.

5. Registration Procedures. In connection with the Registration to be effected pursuant to the Resale Shelf Registration Statement, and whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a takedown offering, Pubco shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto Pubco shall as expeditiously as reasonably possible:

(a) prepare in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder and file with the Commission a Registration Statement, and all amendments and supplements thereto and related prospectuses as may be necessary to comply with applicable securities laws, with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective (provided that at least two (2) Business Days before filing a Registration Statement or prospectus or any amendments or supplements thereto, Pubco shall furnish to counsel selected by the Required Investors copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel, and no such document shall be filed with the Commission to which any Investor or its counsel reasonably objects);

(b) notify each holder of Registrable Securities of (A) the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for that purpose, (B) the receipt by Pubco or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each Registration Statement filed hereunder;

(c) prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement and the prospectus used in connection therewith current, effective and available for the resale of all of the Registrable Securities required to be covered thereby for a period ending when all of the securities covered by such Registration Statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such Registration Statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such Registration Statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement;

(d) furnish to each seller of Registrable Securities thereunder such number of copies of such Registration Statement, each amendment and supplement thereto, the prospectus included in such Registration Statement (including each preliminary prospectus), each Free-Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(e) during any period in which a prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission, including pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Act;

(f) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the lead underwriter or the Required Investors reasonably request and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that Pubco shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 5(f), (ii) consent to general service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction);

(g) promptly notify in writing each seller of such Registrable Securities (i) after it receives notice thereof, of the date and time when such Registration Statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a Registration Statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (ii) subject to Sections 10(a) and 10(b) of this Agreement and Section 6.17 of the Facility Agreement (collectively, the "MNPI Provisions"), after receipt thereof, of any request by the Commission for the amendment or supplementing of such Registration Statement or prospectus or for additional information, and (iii) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, Pubco promptly shall prepare, file with the

Commission and furnish to each such seller a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(h) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by Pubco are then listed and, if similar securities are not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA;

(i) if applicable, promptly effect a filing with FINRA pursuant to FINRA Rule 5110 (or successor thereto) with respect to the public offering contemplated by resales of securities under the Resale Shelf Registration Statement (an "Issuer Filing"), pay the filing fee required by such Issuer Filing and use its reasonable best efforts to pursue the Issuer Filing until FINRA issues a letter confirming that it does not object to the terms of the offering contemplated by the Resale Shelf Registration Statement.

(j) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement;

(k) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Required Investors or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $25,000,000, participating in such number of "road shows", investor presentations and marketing events as the underwriters managing such offering may reasonably request);

(l) make available for inspection by a representative of the Investors selected by the Required Holders, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such representative or underwriter, all financial and other records, pertinent corporate and business documents and properties of Pubco as shall be reasonably requested to enable them to exercise their due diligence responsibility, and cause Pubco's officers, managers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such representative, underwriter, attorney, accountant or agent in connection with such Registration Statement; provided, however, that any such representative or underwriter enters into a confidentiality agreement, in form and substance reasonably satisfactory to Pubco, prior to the release or disclosure of any such information;

(m) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Shelf Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(n) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission;

(o) permit any holder of Registrable Securities who, in its good faith judgment (based on the advice of counsel), could reasonably be expected to be deemed to be an

underwriter or a controlling Person of Pubco to participate in the preparation of such registration or comparable statement and to require the insertion therein of material furnished to Pubco in writing, which in the reasonable judgment of such holder and its counsel should be included;

(p) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Stock included in such Registration Statement for sale in any jurisdiction, use its reasonable best efforts promptly to obtain the withdrawal of such order;

(q) use its reasonable best efforts to cause such Registrable Securities covered by such Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(r) cooperate with the holders of Registrable Securities covered by the Registration Statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the Registration Statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such holders may request;

(s) cooperate with each holder of Registrable Securities covered by the Registration Statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(t) if such registration includes an underwritten public offering, use its reasonable best efforts to obtain a cold comfort letter from Pubco's independent public accountants and addressed to the underwriters, in customary form and covering such matters of the type customarily covered by cold comfort letters as the underwriters in such registration reasonably request;

(u) provide a legal opinion of Pubco's outside counsel, dated the effective date of such Registration Statement (and, if such registration includes an underwritten Public Offering, dated the date of the closing under the underwriting agreement), with respect to the Registration Statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be addressed to the underwriters;

(v) if Pubco files an automatic shelf registration statement (as defined in Rule 405) (an "Automatic Shelf Registration Statement") covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(w) if Pubco does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold;

(x) subject to the terms of Section 2(a), if an Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any

time when Pubco is required to re-evaluate its WKSI status Pubco determines that it is not a WKSI, use its reasonable best efforts to refile the Registration Statement on Form S-3 and keep such Registration Statement effective (including by filing a new Resale Shelf Registration or Shelf Registration, if necessary) during the period throughout which such Registration Statement is required to be kept effective;

(y) cooperate with each Investor that holds Registrable Securities being offered and the managing underwriter or underwriters with respect to an applicable Registration Statement, if any, to facilitate the timely (i) preparation and delivery of certificates (not bearing any restrictive legends) representing Registrable Securities to be offered pursuant to such Registration Statement, and enable such certificates to be registered in such names and in such denominations or amounts, as the case may be, or (ii) crediting of the Registrable Securities to be offered pursuant to a Registration Statement to the applicable account (or accounts) with The Depository Trust Company ("DTC") through its Deposit/Withdrawal At Custodian ("DWAC") system, in any such case as such Investor or the managing underwriter or underwriters, if any, may reasonably request; and

(z) for so long as this Agreement remains effective, use its reasonable best efforts to (a) cause the Common Stock to be eligible for clearing through DTC, through its DWAC system; (b) be eligible and participating in the Direct Registration System (DRS) of DTC with respect to the Common Stock; (c) ensure that the transfer agent for the Common Stock is a participant in, and that the Common Stock is eligible for transfer pursuant to, DTC's Fast Automated Securities Transfer Program (or successor thereto); and (d) cause the Common Stock to not at any time be subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, including the clearing of shares of Common Stock through DTC, and, in the event the Common Stock becomes subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, use its reasonable best efforts to cause any such "chill," "freeze" or similar restriction to be removed at the earliest possible time.

6. Termination of Rights. Notwithstanding anything contained herein to the contrary, the right of any Investor to include Registrable Securities in any Piggyback Registration shall terminate on such date that such Investor (together with its affiliates and Related Funds) (i) beneficially owns less than 1% of the outstanding Common Stock, (ii) has held the securities for one year and (iii) may sell all of the Registrable Securities owned by such Investor pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise and without the requirement for Pubco to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2) (in the case of Registrable Securities issuable upon exercise of warrants, assuming the exercise thereof for cash); provided, however, that with respect to any Investor whose rights have terminated pursuant to this Section 6, if following such a termination, such Investor loses the ability to sell all of its Registrable Securities pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2) due to a change in interpretive guidance by the Commission or otherwise, then such Investor's right to include Registrable Securities in any Piggyback Registration shall be reinstated until such time as the Investor is once again able to sell all of its Registrable Securities pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2).

7. Registration Expenses.

(a) All expenses incident to Pubco's performance of or compliance with this Agreement, including, without limitation, all registration, qualification and filing fees, listing

fees, fees and expenses of compliance with securities or blue sky laws, stock exchange rules and filings, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for Pubco and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by Pubco (all such expenses being herein called "Registration Expenses"), shall be borne by Pubco as provided in this Agreement and, for the avoidance of doubt, Pubco also shall pay all of its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by Pubco are then listed. Each Person that sells securities hereunder shall bear and pay all underwriting discounts and commissions, underwriter marketing costs, brokerage fees and transfer taxes applicable to the securities sold for such Person's account and all reasonable fees and expenses of any legal counsel representing any such Person.

(b) In connection with any Shelf Registration or Piggyback Registration in respect of an underwritten offering, Pubco shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the Required Holders.

8. Indemnification.

(a) Pubco agrees to (i) indemnify, defend and hold harmless, to the fullest extent permitted by law, each Investor, each Person who controls such Investor (within the meaning of the Securities Act or the Exchange Act) each Investor's and control Person's respective officers, directors, members, partners, managers, agents, affiliates and employees from and against all losses, claims, actions, damages, liabilities and expenses ("Losses") caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus, preliminary prospectus, free writing prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of a prospectus, in light of the circumstances under which the statements therein were made), and (ii) pay to each Investor and their respective officers, directors, members, partners, managers, agents, affiliates and employees and each Person who controls such Investor (within the meaning of the Securities Act or the Exchange Act), as incurred, any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, except in each case of (i) or (ii) insofar as the same are caused by or contained in any information furnished in writing to Pubco or any managing underwriter by or on behalf of such Investor expressly for use therein; provided, however, that Pubco shall not be liable in any such case for any such claim, loss, damage, liability or action to the extent that it arises out of or is based upon an untrue or alleged untrue statement of any material fact contained in the Registration Statement, prospectus, preliminary prospectus, free writing prospectus or any amendment thereof or supplement thereto or omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, prospectus, preliminary prospectus, free writing prospectus or any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished by or on behalf of such Investor expressly for use in connection with such Registration Statement or to the extent that such Loss results from an Investor's initiation of a transaction pursuant to a Registration Statement during a Suspension Event noticed to such Investor by Pubco in accordance with Section 2(f)(ii) hereof. In connection with an underwritten offering, Pubco shall indemnify any underwriters or deemed underwriters, their officers and directors and each Person who controls such underwriters (within

the meaning of the Securities Act or the Exchange Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any Registration Statement in which an Investor is participating, each such Investor shall furnish to Pubco in writing such information relating to such Investor as Pubco reasonably requests for use in connection with any such Registration Statement or prospectus and, to the extent permitted by law, shall indemnify Pubco, its officers, directors, employees, agents and representatives and each Person who controls Pubco (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue or alleged untrue statement or omission is contained in any information so furnished in writing by or on behalf of such Investor or to the extent that such Loss results from such Investor's initiation of a transaction pursuant to a Registration Statement during a Suspension Event noticed to such Investor by Pubco in accordance with Section 2(f)(ii) hereof; provided that the obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds actually received by such Investor from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party in defending such claim) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (as well as one local counsel for each applicable jurisdiction) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party. Notwithstanding anything to the contrary contained herein, Pubco shall not, without the prior written consent of the Person entitled to indemnification, consent to entry of any judgment or enter into any settlement or other compromise with respect to any claim in respect of which indemnification or contribution may be or has been sought hereunder (whether or not any such indemnified Person is an actual or potential party to such action or claim) which does not include as an unconditional term thereof the giving by the claimant or plaintiff to the indemnified Persons of a full release from all liability with respect to such claim or which includes any admission as to fault or culpability or failure to act on the part of any indemnified Person.

(d) Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Sections 8(a) or 8(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such

indemnified party as a result of such losses, claims, damages, liabilities or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, relates to information supplied by or on behalf of such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 8(c), defending any such action or claim. 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 obligations of each of the Investors in this Section 8(d) to contribute shall be several in proportion to the amount of securities registered by them and not joint and shall be limited to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration (less the aggregate amount of any damages or other amounts such Investor has otherwise been required to pay (pursuant to Section 8(b) or otherwise) as a result of any untrue statements, alleged untrue statements, omissions or alleged omissions in connection with such registration).

(e) The indemnification and contribution provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, manager, agent, representative or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

(f) In addition to all other available remedies that any Investor may pursue hereunder, under the Facility Agreement or under any other Facility Document, upon the occurrence of a Registration Failure and/or a Public Reporting Failure (a "Compliance Failure"), the Company shall pay additional damages to each Investor for each 30-day period (prorated for any partial period) a Compliance Failure shall be continuing (without duplication, in the case of a concurrent Registration Failure and Public Reporting Failure) in an amount, in cash, equal to one percent (1%) of the aggregate fair market value (as determined in accordance with Section 2(c) of the Facility Warrants) of the Warrant Shares and Conversion Shares (as defined in the Convertible Notes) issued or issuable pursuant to the Facility Warrants and Convertible Notes, as applicable (without giving effect to any restrictions or limitations on exercise or conversion thereof), in each case, held by such Investor on the date of such Compliance Failure. Such payments shall accrue until the earlier of (i) such time as the Compliance Failure(s) has (have) been cured and (ii) in the case of a Registration Failure (but not, for the avoidance of doubt, a Public Reporting Failure), the date on which all of the Conversion Shares and Warrant Shares cease to be Registrable Securities. All such payments that accrue under this Section 8(f) shall be payable no later than ten (10) Business Days following such date of accrual.

9. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or

Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include) and (b) completes and executes all questionnaires, powers of attorney, custody agreements, stock powers, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to Pubco or the underwriters (other than representations and warranties regarding such holder, such holder's title to the securities, such Person's authority to sell such securities and such holder's intended method of distribution) or to undertake any indemnification obligations to Pubco or the underwriters with respect thereto that are materially more burdensome than those provided in Section 8. Each holder of Registrable Securities shall execute and deliver such other agreements as may be reasonably requested by Pubco and the lead managing underwriter(s) that are consistent with such holder's obligations under Section 4, Section 5 and this Section 9 or that are necessary to give further effect thereto, and Pubco shall execute and deliver such other agreements as may be reasonably requested by the lead managing underwriter(s) (if applicable) in order to effect any registration required hereunder. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 4 and this Section 9, the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the holders, Pubco and the underwriters created pursuant to this Section 9.

10. Other Agreements.

(a) For so long as any Investor holds Registrable Securities that may be sold pursuant to Rule 144 only if Pubco is in compliance with the current public information requirement under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), Pubco will use its reasonable best efforts to make and keep public information available, as those terms are understood and defined in Rule 144 and, in furtherance thereof, (i) remain subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and (ii) timely (without giving effect to any extensions pursuant to Rule 12b-25 under the Exchange Act, as applicable) file all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable (provided, that the failure to file Current Reports on Form 8-K shall not be deemed to violate this Section 10(b) to the extent that Rule 144 remains available for the resale of Registrable Securities). Upon reasonable prior written request, Pubco shall deliver to the Investors a customary written statement as to whether it has complied with such requirements.

(b) Notwithstanding anything in this Agreement to the contrary, and without limiting Section 6.17 of the Facility Agreement, in the event that Pubco believes that a notice or communication required by this Agreement to be delivered to any Investor contains material, nonpublic information relating to Pubco, its securities, any of its affiliates or any other Person, Pubco shall so indicate to such Investor prior to delivery of such notice or communication, and such indication shall provide such Investor the means to refuse to receive such notice or communication; and in the absence of any such indication, the Investors and their respective affiliates, agents and representatives shall be allowed to presume that all matters relating to such notice or communication do not constitute material, nonpublic information relating to Pubco, its securities, any of its affiliates or any other Person. In the event of a breach of any of the foregoing covenants by Pubco, any of its affiliates, or any of its or their respective officers, directors (or equivalent persons), employees, attorneys, agents or representatives, in addition to any other remedies otherwise available at law or in equity, each of the Investors shall have the right to make a public disclosure in the form of a press release or otherwise, of the applicable material nonpublic information without the prior approval by Pubco or any of its affiliates, officers, directors (or equivalent persons), employees, stockholders, attorneys, agents or representatives, and no Investor (nor any of its affiliates, agents or representatives) shall have

any liability to Pubco, any of its affiliates or any of its or their respective officers, directors (or equivalent persons), employees, stockholders, attorneys, agents or representatives for any such disclosure.

(c) Notwithstanding the foregoing and Section 8(s) of the Subscription Agreements, to the extent Pubco reasonably and in good faith determines that it is necessary to disclose material non-public information to an Investor in order to comply with its obligations hereunder (a "Necessary Disclosure"), Pubco shall inform counsel to such Investor (which, with respect to the Deerfield Investors, shall be Katten Muchin Rosenman LLP (Attn: Mark D. Wood and Jonathan D. Weiner)) of such determination without disclosing the applicable material non-public information, and Pubco and such counsel on behalf of the applicable Investor shall endeavor to agree upon a process for making such Necessary Disclosure to the applicable Investor or its representatives that is mutually acceptable to such Investor and Pubco (an "Agreed Disclosure Process"). Thereafter, Pubco shall be permitted to make such Necessary Disclosure (only) in accordance with the Agreed Disclosure Process. In furtherance of (but without limiting) the foregoing, at any time on or after the effective date of the Resale Shelf Registration Statement, any Investor may deliver written notice (an "Opt-Out Notice") to Pubco requesting that such Investor thereafter not receive notices from Pubco otherwise required by Section 10 of this Agreement, other than Suspension Notices to the extent applicable to such Investor; provided, however, that such Investor may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from any Investor (unless such Opt-Out Notice is subsequently revoked), Pubco shall not deliver any such notices to such Investor, and such Investor shall no longer be entitled to the rights associated with any such notice or conditioned upon the receipt of or response to any such notice.

11. Definitions.

(a) "Block Trade" means any non-marketed underwritten takedown offering taking the form of a bought deal or block sale to a financial institution.

(b) "Business Day" means any day that is not a Saturday or Sunday or a legal holiday in the state in which Pubco's chief executive office is located or in New York, NY.

(c) "Commission" means the U.S. Securities and Exchange Commission.

(d) "Common Stock" means the Class A Common Stock of Pubco, par value $0.0001 per share.

(e) "Convertible Notes" means the Senior Secured Convertible Notes issued pursuant to the Facility Agreement, collectively, including all Senior Secured Convertible Notes issued in exchange, transfer or replacement thereof, and as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time.

(f) "Deerfield Investors" means the Deerfield Funds, Steven Hochberg and any Related Fund of any Deerfield Fund that becomes a party to this Agreement following the date hereof by execution of a joinder hereto or other written agreement between such Related Fund and Pubco, and any of their respective affiliates and their direct and indirect transferees, if any, who become a party to this Agreement pursuant to Section 12(f) of this Agreement.

(g) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(h) "Existing Registration Rights Agreement" means the Amended and Restated Registration Rights Agreement, dated as of November 12, 2022, by and among the Company, DFP Sponsor LLC, Deerfield Partners, DPD IV and the other investors party thereto.

(i) "Facility Warrants" means the Warrants to Purchase Common Stock issued pursuant to the Facility Agreement, collectively, including all warrants issued in exchange, transfer or replacement thereof, and as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time.

(j) "FINRA" means the Financial Industry Regulatory Authority or any successor thereto.

(k) "Free-Writing Prospectus" means a free-writing prospectus, as defined in Rule 405 of the Securities Act.

(l) "New Registration Statement Filing Deadline" means, with respect to any New Registration Statements that may be required pursuant to Section 1(b), (i) the tenth (10^{th}) day following the first date on which such Registrable Securities may then be included in a Registration Statement if such Registration Statement is required to be filed because the Commission shall have informed Pubco that certain Registrable Securities were not eligible for inclusion in a previously filed Registration Statement, or (B) if such New Registration Statement is required for a reason other than as described in clause (i) of this definition, the fifteenth (15^{th}) day following the date on which Pubco first knows that such New Registration Statement is required.

(m) "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other legal entity or business organization and a governmental entity or any department, agency or political subdivision thereof.

(n) "Prospectus" means (i) the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus and (ii) any free writing prospectus (within the meaning of Rule 405 under the Securities Act) relating to any offering of Registrable Securities pursuant to a Registration Statement.

(o) "Public Offering" means any sale or distribution by Pubco and/or holders of Registrable Securities to the public of Common Stock pursuant to an offering registered under the Securities Act.

(p) "Public Reporting Failure" means the failure of the Company to use its reasonable best efforts to file with the Commission in a timely manner (without giving effect to any extensions pursuant to Rule 12b-25 under the Exchange Act) all reports and other materials required to be filed by the Company by Section 13 or 15(d) of the Exchange Act, as applicable (provided, that the failure to use reasonable best efforts to file Current Reports on Form 8-K shall not be deemed a Public Reporting Failure to the extent that Rule 144 remains available for the resale of Registrable Securities).

(q) "Register," "Registered" and "Registration" mean a registration effected by preparing and filing a Registration Statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

(r) "Registrable Securities" means (i) any shares of Common Stock issued or issuable upon the conversion or exercise (as applicable) of, or otherwise pursuant to, Convertible Notes or Facility Warrants (including, for the avoidance of doubt, any Facility Warrants that would be issuable upon the payment, prepayment repayment or redemption (upon an Event of Default, Optional Redemption or otherwise) in full of the aggregate outstanding principal amount of the Convertible Notes pursuant to the Facility Agreement), (ii) any shares of Common Stock issued or issuable upon the exercise, conversion or exchange of, or pursuant to anti-dilution provisions applicable to, securities hereafter issued in exchange or substitution for, or otherwise with respect to, securities referred to in clause (i) by way of reclassification, exchange or otherwise, and (iii) any Common Stock issued or issuable with respect to the securities referred to in the preceding clauses (i) and (ii) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they have been sold or distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer or market maker in compliance with Rule 144 or repurchased by Pubco or any of its subsidiaries. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities, and the Registrable Securities shall be deemed to be in existence, whenever such Person holds such Registrable Securities of record or in "street name" or has the right to acquire directly or indirectly such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right and, in the case of Registrable Securities issuable upon exercise of warrants, assuming the exercise thereof for cash), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder; provided a holder of Registrable Securities may only request that Registrable Securities in the form of Common Stock be registered pursuant to this Agreement.

(s) "Registration Failure" means that (A) the Company fails to file with the Commission on or before the Filing Deadline any Registration Statement required to be filed after the Effective Date pursuant to Section 1(a), (B) the Company fails to use its reasonable best efforts to obtain effectiveness with the Commission, prior to the Effectiveness Deadline, of any Registration Statement that is required to be filed pursuant to Section 1(a), or fails to use its reasonable best efforts to keep each such Registration Statement current and effective as required hereunder, (C) the Company fails to use its reasonable best efforts to file any New Registration Statement required to be filed pursuant to Section 1(b) on or before the New Registration Statement Filing Deadline or fails to use its reasonable best efforts to cause such New Registration Statement to become effective on or before the 30th day following the New Registration Statement Filing Deadline or fails to use its reasonable best efforts to keep each such Registration Statement current and effective as required hereunder, (D) the Company fails to use its reasonable best efforts to file any amendment or supplement to any Registration Statement, or any additional Registration Statement required to be filed pursuant to Section 1(d) within twenty (20) days of the applicable Registration Trigger Date, or fails to use its reasonable best efforts to cause such amendment and/or new Registration Statement to become effective within sixty (60) days of the applicable Registration Trigger Date, or (E) any Registration Statement required to be filed under Section 1, after its initial effectiveness and thereafter for so long as the Registrable Securities covered thereby remain Registrable Securities, lapses in effect or sales of all of the Registrable Securities held by the Investors cannot otherwise be made thereunder by reason of the Company's failure to amend or supplement the prospectus included therein in accordance with this Agreement or the Company's failure to use its reasonable best efforts to file and to obtain effectiveness with the SEC of a new Registration Statement or amended Registration Statement required pursuant to Sections 1(b) or 1(d), other than to the extent permitted by Section 2 in respect of a Suspension Event.

(t) "Registration Statement" means any registration statement filed by Pubco with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Common Stock or Registrable Securities, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

(u) "Related Fund" means, with respect to each Deerfield Fund, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Deerfield Fund.

(v) "Required Investors" means holders of a majority in interest of then-outstanding Registrable Securities (measured by reference to the Registrable Securities that are then actually outstanding or issuable), provided that for so long as any Deerfield Investor holds or otherwise beneficially owns any Registrable Securities, the "Required Investors" must include the Deerfield Investors.

(w) "Rule 144", "Rule 405" and "Rule 415" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Commission, as the same shall be amended from time to time, or any successor rule then in force.

(x) "Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(y) "Shelf Participant" means any holder of Registrable Securities listed as a potential selling stockholder in connection with the Resale Shelf Registration Statement or the Shelf Registration or any such holder that could be added to such Resale Shelf Registration Statement or Shelf Registration without the need for a post-effective amendment thereto or added by means of an automatic post-effective amendment thereto.

(z) "WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

12. Miscellaneous.

(a) No Inconsistent Agreements. Pubco shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates or in any way impairs the rights granted to the Investors in this Agreement.

(b) Entire Agreement. Subject to the last sentence of this paragraph, this Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions among the parties hereto, written or oral, with respect to the subject matter hereof. Notwithstanding the foregoing or anything else contained in this Agreement, the parties hereto acknowledge and agree that neither this Agreement nor any provision hereof shall be deemed to supersede, restrict or otherwise affect the rights and obligations of any party to the Existing Registration Rights Agreement, except as have been waived or consented to in writing.

(c) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this

Agreement and that, in addition to any other rights and remedies existing in its favor, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(d) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only with the prior written consent of Pubco and the Required Holders; provided, that no amendment may materially and disproportionately adversely affect the rights of any holder of Registrable Securities compared to other holders of Registrable Securities without the consent of such adversely affected holder. Any amendment or waiver effected in accordance with this Section 12(d) shall be binding upon each Investor and Pubco. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(e) Successors and Assigns. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities and any subsequent holder of securities that are convertible into, or exercisable or exchangeable for, Registrable Securities. Pubco shall not assign its obligations hereunder without the prior written consent of the holders of a majority of the Registrable Securities then outstanding; provided, that such majority shall include the Deerfield Investors for so long as the Deerfield Investors hold at least 5% of the outstanding Common Stock on the date such consent is sought.

(f) Transfer of Rights. An Investor may transfer or assign, in whole or from time to time in part, to any transferee(s) of Registrable Securities, its rights and obligations under this Agreement and such rights will be transferred to such transferee effective upon receipt by Pubco of (A) written notice from such Investor stating the name and address of the transferee and identifying the number of Registrable Securities with respect to which rights under this Agreement are being transferred and the nature of the rights so transferred, and (B) except in the case of a transfer to an existing Investor, a written agreement from such transferee to be bound by the terms of this Agreement. A transferee of Registrable Securities who satisfies the conditions set forth in this Section 12(f) shall henceforth be an "Investor" for purposes of this Agreement and in the case of a transfer from a Deerfield Investor, a transferee shall be considered a Deerfield Investor as shall be applicable. In the event a holder transfers Registrable Securities included on a Registration Statement and such Registrable Securities remain Registrable Securities following such transfer, at the request of such holder, Pubco shall use its reasonable best efforts to amend or supplement the Resale Shelf Registration Statement as may be necessary in order to enable such transferee to offer and sell such Registrable Securities pursuant to such Resale Shelf Registration Statement; provided that in no event shall Pubco be required to file a post-effective amendment to the Resale Shelf Registration Statement unless Pubco receives a written request from the subsequent transferee, requesting that its shares of Common Stock be included in the Resale Shelf Registration Statement, with all information reasonably requested by Pubco.

(g) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid, illegal or unenforceable in any respect under any applicable law, such provision shall be ineffective only to the extent of such

prohibition, invalidity, illegality or unenforceability, without invalidating the remainder of this Agreement.

(h) Counterparts. This Agreement may be executed simultaneously in counterparts (including by means of facsimile, electronic mail, portable data format (PDF) or other electronic signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(i) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. Unless the context otherwise required: (i) the use of the word "including" herein shall mean "including without limitation," (ii) all references to Sections, Schedules or Exhibits are to Sections, Schedules or Exhibits contained in or attached to this Agreement, and (iii) words in the singular or plural include the singular and plural, and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter.

(j) Governing Law; Jurisdiction. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any Delaware Chancery Court, or if such court does not have subject matter jurisdiction, any court of the United States located in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

(k) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by or email or by registered or certified mail (postage prepaid, return receipt requested) to each Investor at the address indicated on the Schedule of Investors attached hereto and to Pubco at the address indicated below (or at such other address as shall be specified in a notice given in accordance with this Section 12(k)):

The Oncology Institute, Inc.
18000 Studebaker Rd. Suite 800
Cerritos, CA 90703
E-mail: bradhively@theoncologyinstitute.com
Attention: Brad Hively

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560

Email: steven.stokdyk@lw.com
brian.duff@lw.com
Attention: Steven Stokdyk
Brian Duff

(l) Mutual Waiver of Jury Trial. As a specifically bargained inducement for each of the parties to enter into this Agreement (with each party having had opportunity to consult counsel), each party hereto expressly and irrevocably waives the right to trial by jury in any lawsuit or legal proceeding relating to or arising in any way from this Agreement or the transactions contemplated herein, and any lawsuit or legal proceeding relating to or arising in any way to this Agreement or the transactions contemplated herein shall be tried in a court of competent jurisdiction by a judge sitting without a jury.

(m) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first written above.

THE ONCOLOGY INSTITUTE, INC.

By: /s/ Brad Hively
_____
Name: Brad Hively
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first written above.

INVESTORS:

DEERFIELD PRIVATE DESIGN FUND IV, L.P.
By: Deerfield Mgmt IV, L.P., Its General Partner
By: J.E. Flynn Capital IV, LLC, Its General Partner

By: /s/ David Clark
_____
Name: David Clark
Title: Authorized Signatory

DEERFIELD PARTNERS, L.P.
By: Deerfield Mgmt, L.P., Its General Partner
By: J.E. Flynn Capital, LLC, Its General Partner

By: /s/ David Clark
_____
Name: David Clark
Title: Authorized Signatory

DEERFIELD PRIVATE DESIGN FUND V, L.P.
By: Deerfield Mgmt V, L.P., Its General Partner
By: J.E. Flynn Capital V, LLC, Its General Partner

By: /s/ David Clark
_____
Name: David Clark
Title: Authorized Signatory

SCHEDULE OF INVESTORS

Investor	Address
Deerfield Private Design Fund IV, L.P.	Deerfield Private Design Fund IV, L.P. 345 Park Avenue South New York, NY 10010 Attn: David J. Clark E-mail: dclark@deerfield.com with a copy (which shall not constitute notice) to: Katten Muchin Rosenman LLP 525 West Monroe Street Chicago, IL 60661 Attn: Mark D. Wood Email: mark.wood@katten.com
Deerfield Partners, L.P.	Deerfield Partners, L.P. 345 Park Avenue South New York, NY 10010 Attn: David J. Clark E-mail: dclark@deefield.com with a copy (which shall not constitute notice) to: Katten Muchin Rosenman LLP 525 West Monroe Street Chicago, IL 60661 Attn: Mark D. Wood Email: mark.wood@katten.com
Deerfield Private Design Fund V, L.P.	Deerfield Private Design Fund V, L.P. 345 Park Avenue South New York, NY 10010 Attn: David J. Clark E-mail: dclark@deerfield.com with a copy (which shall not constitute notice) to: Katten Muchin Rosenman LLP 525 West Monroe Street Chicago, IL 60661 Attn: Mark D. Wood Email: mark.wood@katten.com

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of _____ (as the same may hereafter be amended, the "Registration Rights Agreement"), among The Oncology Institute, Inc., a Delaware corporation ("Pubco"), and the other persons named as parties therein.

By executing and delivering this Joinder to Pubco, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, 20__.

INVESTOR:

[●]

By: _____

Its:

Address for Notices: [●]

[●]

[●]

[●]

Agreed and Accepted as of _____

DFP HEALTHCARE ACQUISITIONS CORP.

By: _____

Its:

THE ONCOLOGY INSTITUTE, INC.

REGISTRATION RIGHTS CONSENT, AMENDMENT, AND WAIVER

Reference is made to that certain Amended and Restated Registration Rights Agreement, dated as of November 12, 2021, by and among The Oncology Institute, Inc. (f/k/a DFP Healthcare Acquisitions Corp.), a Delaware corporation (the "***Company***"), DFP Sponsor LLC, a Delaware limited liability company (the "***Sponsor***"), and each of the Persons listed on the Schedule of Investors therein and each of the other Persons set forth on the Schedule of Investors who, at any time, own securities of the Company and enter into a joinder to the agreement (each an "***Investor***" and collectively, "***Investors***") (the "***Existing RRA***"). All capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to such terms in the Existing RRA.

Whereas, the Company proposes to enter into that certain Facility Agreement (the "***Facility Agreement***"), by and among each other Person from time to time party thereto, Deerfield Capital, L.P. ("***Deerfield***") as Administrative Agent for the financial institutions from time to time party thereto as "Lenders," (the "***Facility Agreement***"), pursuant to which it will conduct a private placement of secured convertible notes (the "***Notes***") and warrants (the "***Warrants***") to purchase shares of the Company's common stock (the "***Common Stock***"), par value $0.0001 per share (the "***Notes Offering***");

Whereas, in connection with the Notes Offering, the Company proposes to enter into a new Registration Rights Agreement (the "***New RRA***") substantially in the form attached as Exhibit A hereto with Deerfield, pursuant to which the Company intends to file with the Securities and Exchange Commission under the Securities Act of 1933, as amended, one or more registration statements, prospectuses, amendments or supplements thereto covering the resale of the shares of Common Stock (the "***Resale Shares***") issuable upon conversion or exercise of the Notes and Warrants (as so filed and as amended and/or supplemented from time to time, the "***Registration Statement***");

Whereas, pursuant to Section 2(h) of the Existing RRA, without the prior written consent of the holders of a majority of the Registrable Securities then outstanding, the Company shall not grant to any Persons the right to request the Company to register any equity securities of the Company, or any securities, options or rights convertible or exchangeable into or exercisable for such securities; and

Whereas, pursuant to Section 3 of the Existing RRA, the Company shall provide certain piggyback and notice rights to the Investors;

Whereas, pursuant to Section 12(a), the Company shall not enter into any agreement with respect to its securities which is inconsistent with or violates or in any way impairs the rights granted to the Investors in the Existing RRA;

Whereas, the undersigned Investors desire to amend the Existing RRA to correct the definition of "TOI Investors" in the Existing RRA;

Whereas, pursuant to Section 12(d) of the Existing RRA, except as otherwise provided therein, the provisions of the Existing RRA may be amended or waived only with the prior written consent of the Company and the holders of a majority of the Registrable Securities then outstanding; provided, that (i) such majority shall include the Majority Deerfield Investors for so long as the Deerfield Investors hold at least 5% of the outstanding Common Stock on the date of such amendment or waiver (assuming the exercise of all warrants, and the conversion of all preferred stock and other convertible securities, held by the Deerfield Investors without giving effect to any restrictions or limitations on exercise or conversion thereof) and (ii) such majority shall include the Majority TOI Investors for so long as the TOI Investors hold at least 5% of the outstanding Common Stock on the date of such amendment or waiver, provided, further, that no amendment may materially and disproportionately adversely affect the rights of any holder of Registrable Securities compared to other holders of Registrable Securities without the consent of such adversely affected holder;

Whereas, the undersigned Investors desire, for and on behalf of all Investors, to consent to the Company entering into the New RRA pursuant to Section 2(h); and

Whereas, the undersigned Investors desire to (i) waive Section 3 of the Existing RRA with respect to the Registration Statement and related notice rights as provided therein with respect to the filing of the Registration Statement with the Commission and any offering of securities thereunder, and (ii) waive Section 12(a) of the Existing RRA with respect to the New RRA and any terms provided thereunder.

Now, Therefore, in consideration of the foregoing, the undersigned Investors hereby agree with the Company as follows:

1. Consent to New RRA.

The undersigned Investors, as the majority holders of Registrable Securities under Section 2(h) of the Existing RRA, hereby consent to the Company entering into the New RRA and the grant of the rights thereunder.

2. Waiver of Notice.

The undersigned Investors hereby permanently and irrevocably waive, for and on behalf of all Investors, any and all rights to notice under the Existing RRA Section 2(h) with respect to the Registration Statement, including without limitation, any amendments and supplements thereto, and combined registration statements therewith, and any offering of securities thereunder.

3. Waiver of Section 3 and Section 12(a).

The undersigned Investors hereby, for themselves as of the date hereof, and, to the extent additional Investors required to meet the requirements under Section 12(d) agree at a later date, for and on behalf of all Investors, permanently and irrevocably waive Section 3 of the Existing RRA, Section 12(a) of the Existing RRA and all other related or similar rights under the Existing RRA with respect to the Registration Statement, including without limitation, any amendments and supplements thereto, and combined registration statements therewith, and any offering of securities thereunder, and with respect to entry into the New RRA.

4. Amendment to TOI Investors

The undersigned Investors hereby agree to amend and restate the definition of TOI Investors under the Existing RRA to read as follows:

"(x) "TOI Investors" means M33 Growth I L.P., TOI M, LLC, TOI HC I, LLC, Oncology Care Partners, LLC, Jimmy Holdings, Inc., and Agajanian Holdings, LLC and their direct and indirect transferees, if any, who become a party to this Agreement pursuant to Section 12(f) of this Agreement."

5. Company's Reasonable Best Efforts

The Company will use its reasonable best efforts to obtain the consent of the applicable Investors required under Section 12(d) of the Existing RRA with respect to (i) the waiver of Section 3 and Section 12(a) of the Existing RRA, and (ii) the amendment to the definition of "TOI Investors" in the Existing RRA.

6. Miscellaneous.

Each of the undersigned Investor understands and acknowledges that the Company is relying on this Registration Rights Consent, Amendment, and Waiver and in connection therewith hereby represents and warrants to the Company that (i) such Investor has the full right, power and authority to execute and deliver this Registration Rights Consent, Amendment, and Waiver, (ii) except as previously disclosed to the Company, such Investor has not sold, transferred or otherwise disposed of any Registrable Securities prior to the date of execution of this Registration Rights Consent, Amendment, and Waiver by such Investor, and (iii) this Registration Rights Consent, Amendment, and Waiver has been duly executed and delivered by such Investor and constitutes the legal, valid and binding obligation thereof.

This Registration Rights Consent, Amendment, and Waiver may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute the same Registration Rights Consent, Amendment, and Waiver. This Registration Rights Consent, Amendment, and Waiver is being signed by each undersigned Investor with respect to all Registrable Securities held by the same, as a stockholder of the Company and for all other purposes. This Registration Rights Consent, Amendment, and Waiver is irrevocable and shall be effective with respect to each of the undersigned Investors and all affiliates, successors, heirs, personal representatives, and assigns of the undersigned Investors. This Registration Rights Consent, Amendment, and Waiver shall be governed by and construed in accordance with the laws of the State of Delaware without reference to its principles of conflict of laws that would result in the application of the laws of any other jurisdiction. Whenever possible, each provision of this Registration Rights Consent, Amendment, and Waiver shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Registration Rights Consent, Amendment, and Waiver is held to be prohibited by or invalid, illegal or unenforceable in any respect under any applicable law, such provision shall be ineffective only to the extent of such prohibition, invalidity, illegality or unenforceability, without invalidating the remainder of this Registration Rights Consent, Amendment, and Waiver.

[Signature Pages Follow]

In Witness Whereof, the Company and each of the undersigned Investors has executed this Registration Rights Consent, Amendment, and Waiver on the dates set forth below.

Date: August 9, 2022

Deerfield Private Design Fund IV, L.P.

By: Deerfield Mgmt IV, L.P., Its General Partner
By: J.E. Flynn Capital IV, LLC, Its General Partner

By: /s/ David Clark
_____

Name: David Clark
Title: Authorized Signatory

Date: August 9, 2022

Deerfield Partners, L.P.

By: Deerfield Mgmt, L.P., Its General Partner
By: J.E. Flynn Capital IV, LLC, Its General Partner

By: /s/ David Clark
_____

Name: David Clark
Title: Authorized Signatory

Date: August 9, 2022

M33 Growth I L.P.

By: /s/ Gabriel Ling
_____

Name: Gabriel Ling
Title: Managing Director

Date: August 9, 2022

TOI M, LLC

By: /s/ Gabriel Ling

Name: Gabriel Ling
Title: Authorized Person

Date: August 5, 2022

Oncology Care Partners, LLC

By: /s/ Ravi Sarin

Name: Ravi Sarin
Title: Member

[*Signature Page to Registration Rights Consent*]

Acknowledged and Agreed:

The Oncology Institute, Inc.

By: /s/ Mark Hueppelsheuser

Name: Mark Hueppelsheuser
Title: General Counsel

EXHIBIT A

[*Signature Page to Registration Rights Waiver*]