UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from _____ to _____

Commission File Number: 001-34756

Tesla, Inc.

(Exact name of registrant as specified in its charter)

Texas	**91-2197729**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1 Tesla Road Austin, Texas	**78725**
(Address of principal executive offices)	**(Zip Code)**

(512) 516-8177

(Registrantâ€™s telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	TSLA	The Nasdaq Global Select Market

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated

filer,â€ â€œsmaller reporting companyâ€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act:

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
Emerging growth company	o		

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

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

As of OctoberÂ 15, 2026, there were 3,952,757,946 shares of the registrantâ€™s common stock outstanding.

TESLA, INC.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBERÂ 30, 2026

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Forward-Looking Statements

The discussions in this Quarterly Report on Form 10-Q contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future and managementâ€™s current expectations, involve certain risks and uncertainties and are not guarantees. These forward-looking statements include, but are not limited to, statements concerning supply chain constraints, our strategy, competition, future operations and production capacity, future financial position, future revenues, projected costs, profitability, expected cost reductions, capital adequacy, expectations regarding demand and acceptance for our technologies, growth opportunities and trends in the markets in which we operate, prospects and plans and objectives of management. The words â€œanticipates,â€ â€œbelieves,â€ â€œcould,â€ â€œestimates,â€ â€œexpects,â€ â€œintends,â€ â€œmay,â€ â€œplans,â€ â€œprojects,â€ â€œwill,â€ â€œwould,â€ â€œpredictsâ€ and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Future results may differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that we make. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those in the forward-looking statements, including, without limitation, the risks set forth in Part I, Item 1A, â€œRisk Factorsâ€ of the Annual Report on Form 10-K for the fiscal year ended DecemberÂ 31, 2025 and that are otherwise described or updated from time to time in our other filings with the Securities and Exchange Commission (the â€œSECâ€). The discussion of such risks is not an indication that any such risks have occurred at the time of this filing. We do not assume any obligation to update any forward-looking statements.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

Tesla, Inc.

Consolidated Balance Sheets
(in millions, except per share data)
(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 17,853Â	$ 16,513Â
Short-term investments	27,594Â	27,546Â
Accounts receivable, net	4,636Â	4,576Â
Inventory	14,092Â	12,392Â
Prepaid expenses and other current assets	6,227Â	7,615Â
Total current assets	70,402Â	68,642Â
Operating lease vehicles, net	4,047Â	4,912Â
Energy generation and storage systems, net	4,453Â	4,604Â
Property, plant and equipment, net	50,591Â	40,643Â
Operating lease right-of-use assets	6,555Â	6,027Â
Digital assets	962Â	1,008Â
Deferred tax assets	7,908Â	6,925Â
Other non-current assets	12,599Â	5,045Â
Total assets	$ 157,517Â	$ 137,806Â
Liabilities		
Current liabilities		
Accounts payable	$ 17,239Â	$ 13,371Â
Accrued liabilities and other	17,205Â	13,279Â
Deferred revenue	4,661Â	3,424Â
Current portion of debt and finance leases	1,387Â	1,640Â
Total current liabilities	40,492Â	31,714Â
Debt and finance leases, net of current portion	8,136Â	6,736Â
Deferred revenue, net of current portion	4,126Â	3,631Â
Other long-term liabilities	14,874Â	12,860Â
Total liabilities	67,628Â	54,941Â
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests in subsidiaries	54Â	58Â

Equity		
Stockholdersâ€™ equity		
Preferred stock; $0.001 par value; 100 shares authorized; no shares issued and outstanding	â€”Â	â€”Â
Common stock; $0.001 par value; 6,000 shares authorized; 3,953 and 3,751 shares issued and outstanding as of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, respectively	4Â	3Â
Additional paid-in capital	47,415Â	42,770Â
Accumulated other comprehensive income	489Â	361Â
Retained earnings	41,381Â	39,003Â
Total stockholdersâ€™ equity	89,289Â	82,137Â
Noncontrolling interests in subsidiaries	546Â	670Â
Total liabilities and equity	$ 157,517Â	$ 137,806Â

The accompanying notes are an integral part of these consolidated financial statements.

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Tesla, Inc.

Consolidated Statements of Operations
(in millions, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Automotive sales	$ 20,094Â	$ 20,359Â	$ 55,573Â	$ 49,071Â
Automotive regulatory credits	113Â	417Â	639Â	1,451Â
Automotive leasing	353Â	429Â	1,098Â	1,311Â
Total automotive revenues	20,560Â	21,205Â	57,310Â	51,833Â
Energy generation and storage	2,881Â	3,415Â	8,428Â	8,934Â
Services and other	4,605Â	3,475Â	12,931Â	9,159Â
Total revenues	28,046Â	28,095Â	78,669Â	69,926Â
Cost of revenues				
Automotive sales	16,570Â	17,365Â	46,052Â	42,393Â
Automotive leasing	184Â	225Â	567Â	692Â
Total automotive cost of revenues	16,754Â	17,590Â	46,619Â	43,085Â
Energy generation and storage	1,927Â	2,342Â	5,882Â	6,230Â
Services and other	3,871Â	3,109Â	11,203Â	8,526Â
Total cost of revenues	22,552Â	23,041Â	63,704Â	57,841Â
Gross profit	5,494Â	5,054Â	14,965Â	12,085Â
Operating expenses				
Research and development	2,761Â	1,630Â	7,078Â	4,628Â
Selling, general and administrative	2,015Â	1,562Â	5,830Â	4,179Â
Restructuring and other	â€”Â	238Â	â€”Â	332Â
Total operating expenses	4,776Â	3,430Â	12,908Â	9,139Â
Income from operations	718Â	1,624Â	2,057Â	2,946Â
Interest income	445Â	439Â	1,301Â	1,231Â
Interest expense	(90)	(76)	(263)	(253)
Other (expense) income, net	(117)	(28)	(62)	173Â
Income before income taxes	956Â	1,959Â	3,033Â	4,097Â
Provision for income taxes	152Â	570Â	610Â	1,098Â
Net income	804Â	1,389Â	2,423Â	2,999Â
Net income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	17Â	16Â	45Â	45Â
Net income attributable to common stockholders	$ 787Â	$ 1,373Â	$ 2,378Â	$ 2,954Â

Net income per share of common stock attributable to common stockholders				
Basic	$ 0.24Â	$ 0.43Â	$ 0.74Â	$ 0.92Â
Diluted	$ 0.22Â	$ 0.39Â	$ 0.67Â	$ 0.84Â
Weighted average shares used in computing net income per share of common stock				
Basic	3,240	3,227	3,237	3,223
Diluted	3,541	3,526	3,539	3,523

The accompanying notes are an integral part of these consolidated financial statements.

Tesla, Inc.

Consolidated Statements of Comprehensive Income
(in millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 804Â	$ 1,389Â	$ 2,423Â	$ 2,999Â
Other comprehensive income:				
Foreign currency translation adjustment	97Â	46Â	158Â	882Â
Unrealized net (loss) gain on short-term investments, net of tax	(9)	3Â	(30)	(5)
Total other comprehensive income	88Â	49Â	128Â	877Â
Comprehensive income	892Â	1,438Â	2,551Â	3,876Â
Less: Comprehensive income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	17Â	16Â	45Â	45Â
Comprehensive income attributable to common stockholders	$ 875Â	$ 1,422Â	$ 2,506Â	$ 3,831Â

The accompanying notes are an integral part of these consolidated financial statements.

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Tesla, Inc.

Consolidated Statements of Redeemable Noncontrolling Interests and Equity
(in millions)
(unaudited)

Three Months Ended September 30, 2026	Redeemable Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total Stockholdersâ€™ Equity	Nor In Su
Balance as of June 30, 2026	$ 54Â	3,949	$ 4Â	$ 45,859Â	$ 401Â	$40,594Â	$ 86,858Â	$
Issuance of common stock for equity incentive awards	â€”Â	4	â€”Â	314Â	â€”Â	â€”Â	314Â	
Stock-based compensation	â€”Â	â€”Â	â€”Â	1,242Â	â€”Â	â€”Â	1,242Â	
Distributions to noncontrolling interests	(2)	â€”	â€”Â	â€”Â	â€”Â	â€”Â	â€”Â	
Net income	2Â	â€”	â€”Â	â€”Â	â€”Â	787Â	787Â	
Other comprehensive income	â€”Â	â€”	â€”Â	â€”Â	88Â	â€”Â	88Â	
Balance as of September 30, 2026	$ 54Â	3,953	$ 4Â	$ 47,415Â	$ 489Â	$41,381Â	$ 89,289Â	$

Nine Months Ended September 30, 2026	Redeemable Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total Stockholdersâ€™ Equity	Nor In Su
Balance as of December 31, 2025	$ 58Â	3,751	$ 3Â	$ 42,770Â	$ 361Â	$39,003Â	$ 82,137Â	$
Issuance of common stock for equity incentive awards and acquisitions, net of transaction costs	â€”Â	202	1Â	997Â	â€”Â	â€”Â	998Â	
Stock-based compensation	â€”Â	â€”Â	â€”Â	3,557Â	â€”Â	â€”Â	3,557Â	
Distributions to noncontrolling interests	(7)	â€”	â€”Â	â€”Â	â€”Â	â€”Â	â€”Â	
Buy-outs of noncontrolling interests	(2)	â€”	â€”Â	2Â	â€”Â	â€”Â	2Â	
Shareholder settlement, net of $27 tax	â€”Â	â€”	â€”Â	89Â	â€”Â	â€”Â	89Â	
Net income	5Â	â€”	â€”Â	â€”Â	â€”Â	2,378Â	2,378Â	
Other comprehensive income	â€”Â	â€”	â€”Â	â€”Â	128Â	â€”Â	128Â	
Balance as of September 30, 2026	$ 54Â	3,953	$ 4Â	$ 47,415Â	$ 489Â	$41,381Â	$ 89,289Â	$

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Tesla, Inc.

Consolidated Statements of Redeemable Noncontrolling Interests and Equity
(in millions)
(unaudited)

Three Months Ended September 30, 2025	Redeemable Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total Stockholdersâ€™ Equity	Nor In Su
Balance as of June 30, 2025	$ 61Â	3,224	$ 3Â	$ 40,363Â	$ 158Â	$36,790Â	$ 77,314Â	$
Issuance of common stock for equity incentive awards	â€”Â	100	â€”Â	512Â	â€”Â	â€”Â	512Â	
Stock-based compensation	â€”Â	â€”	â€”Â	722Â	â€”Â	â€”Â	722Â	
Distributions to noncontrolling interests	(3)	â€”	â€”Â	â€”Â	â€”Â	â€”Â	â€”Â	
Net income	1Â	â€”	â€”Â	â€”Â	â€”Â	1,373Â	1,373Â	
Other comprehensive income	â€”Â	â€”	â€”Â	â€”Â	49Â	â€”Â	49Â	
Balance as of September 30, 2025	$ 59Â	3,324	$ 3Â	$ 41,597Â	$ 207Â	$38,163Â	$ 79,970Â	$

Nine Months Ended September 30, 2025	Redeemable Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Stockholdersâ€™ Equity	Nor In Su
Balance as of December 31, 2024	$ 63Â	3,216	$ 3Â	$ 38,371Â	$ (670)	$35,209Â	$ 72,913Â	$
Issuance of common stock for equity incentive awards	â€”Â	108	â€”Â	1,040Â	â€”Â	â€”Â	1,040Â	
Stock-based compensation	â€”Â	â€”	â€”Â	2,076Â	â€”Â	â€”Â	2,076Â	
Distributions to noncontrolling interests	(7)	â€”	â€”Â	â€”Â	â€”Â	â€”Â	â€”Â	
Shareholder settlement, net	â€”Â	â€”Â	â€”Â	110Â	â€”Â	â€”Â	110Â	
Net income	3Â	â€”	â€”Â	â€”Â	â€”Â	2,954Â	2,954Â	
Other comprehensive income	â€”Â	â€”	â€”Â	â€”Â	877Â	â€”Â	877Â	
Balance as of September 30, 2025	$ 59Â	3,324	$ 3Â	$ 41,597Â	$ 207Â	$38,163Â	$ 79,970Â	$

The accompanying notes are an integral part of these consolidated financial statements.

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Tesla, Inc.

Consolidated Statements of Cash Flows
(in millions)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash Flows from Operating Activities		
Net income	$ 2,423Â	$ 2,999Â
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and impairment	5,061Â	4,505Â
Stock-based compensation	3,346Â	1,871Â
Inventory write-downs	230Â	313Â
Foreign currency transaction net unrealized loss	901Â	160Â
Deferred income taxes	(658)	234Â
SpaceX equity investment unrealized gain	(863)	â€”Â
Digital assets unrealized loss (gain)	46Â	(239)
Non-cash interest and other operating activities	43Â	235Â
Changes in operating assets and liabilities:		
Accounts receivable	(188)	(306)
Inventory	(1,976)	(416)
Operating lease vehicles	300Â	54Â
Prepaid expenses and other assets	(2,846)	(2,280)
Accounts payable, accrued and other liabilities	7,332Â	2,979Â
Deferred revenue	1,746Â	825Â
Net cash provided by operating activities	14,897Â	10,934Â
Cash Flows from Investing Activities		
Purchases of property and equipment excluding finance leases, net of sales	(13,014)	(6,134)
Purchase of SpaceX equity investment	(2,002)	â€”Â
Purchases of short-term investments	(22,646)	(24,902)
Proceeds from maturities of short-term investments	22,741Â	22,086Â
Purchase of intangible assets	(7)	â€”Â
Net cash used in investing activities	(14,928)	(8,950)
Cash Flows from Financing Activities		
Proceeds from issuances of debt	5,834Â	4,232Â
Repayments of debt	(4,954)	(4,798)
Debt issuance costs	(53)	(5)
Proceeds from exercises of stock options and other stock issuances, net of issuance costs	782Â	1,040Â

Principal payments on finance leases	(63)	(85)
Proceeds received from directors in shareholder settlement	â€”Â	277Â
Recovery (payment) of legal fees associated with shareholder settlement	116Â	(176)
Distributions paid to noncontrolling interests in subsidiaries	(126)	(56)
Net cash provided by financing activities	1,536Â	429Â
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(115)	134Â
Net increase in cash and cash equivalents and restricted cash	1,390Â	2,547Â
Cash and cash equivalents and restricted cash, beginning of period	17,616Â	17,037Â
Cash and cash equivalents and restricted cash, end of period	$ 19,006Â	$ 19,584Â
Supplemental Non-Cash Investing and Financing Activities		
Acquisitions of property and equipment included in liabilities	$ 3,667Â	$ 1,631Â
Leased assets obtained in exchange for operating lease liabilities	$ 1,309Â	$ 1,171Â
Tax credits for property and equipment included in assets	$ 857Â	$ 164Â
Leased assets obtained in exchange for finance lease liabilities	$ 98Â	$ â€”Â

The accompanying notes are an integral part of these consolidated financial statements.

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Tesla, Inc.

Notes to Consolidated Financial Statements

(unaudited)

Note 1 â€“ Summary of Significant Accounting Policies

Unaudited Interim Financial Statements

The consolidated financial statements of Tesla, Inc. (â€œTeslaâ€, the â€œCompanyâ€, â€œweâ€, â€œusâ€ or â€œourâ€), including the consolidated balance sheet as of SeptemberÂ 30, 2026, the consolidated statements of operations, the consolidated statements of comprehensive income and the consolidated statements of redeemable noncontrolling interests and equity for the three and nine months ended SeptemberÂ 30, 2026 and 2025, and the consolidated statements of cash flows for the nine months ended SeptemberÂ 30, 2026 and 2025, as well as other information disclosed in the accompanying notes, are unaudited. The consolidated balance sheet as of DecemberÂ 31, 2025 was derived from the audited consolidated financial statements as of that date. The interim consolidated financial statements and the accompanying notes should be read in conjunction with the annual consolidated financial statements and the accompanying notes contained in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2025.

The interim consolidated financial statements and the accompanying notes have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of the results of operations for the periods presented. The consolidated results of operations for any interim period are not necessarily indicative of the results to be expected for the full year or for any other future years or interim periods.

Reclassifications

Certain prior period balances have been reclassified to conform to the current period presentation in the consolidated financial statements and the accompanying notes.

Revenue Recognition

Revenue by source

The following table disaggregates our revenue by major source (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Automotive sales	$ 20,094Â	$ 20,359Â	$ 55,573Â	$ 49,071Â
Automotive regulatory credits	113Â	417Â	639Â	1,451Â
Energy generation and storage sales	2,745Â	3,281Â	8,048Â	8,548Â
Services and other	4,605Â	3,475Â	12,931Â	9,159Â
Total revenues from sales and services	27,557Â	27,532Â	77,191Â	68,229Â
Automotive leasing	353Â	429Â	1,098Â	1,311Â
Energy generation and storage leasing	136Â	134Â	380Â	386Â
Total revenues	$ 28,046Â	$ 28,095Â	$ 78,669Â	$ 69,926Â

Automotive Segment

Automotive Sales

Deferred revenue related to internet connectivity, access to our Full Self-Driving (â€œFSDâ€) (Supervised) features and their ongoing maintenance, free Supercharging programs and over-the-air software updates primarily on automotive sales amounted to $4.08 billion and $3.87 billion as of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, respectively.

Deferred revenue is equivalent to the total transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, as of the balance sheet date. Revenue recognized from the deferred revenue balances as of DecemberÂ 31, 2025 and 2024 was $668 million and $619 million for the nine months ended SeptemberÂ 30, 2026 and 2025, respectively. Of the total deferred revenue balance as of SeptemberÂ 30, 2026, we expect to recognize $1.00 billion of revenue in the next 12 months. The remaining balance will be recognized at the time of transfer of control of the product or over the performance period.

We have financing receivables on our consolidated balance sheets related to loans we provide for financing our automotive deliveries. As of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, we had current net financing receivables of $238 million and $247 million, respectively, in Accounts receivable, net, and $438 million and $554 million, respectively, in Other non-current assets for the long-term portion.

We offer resale value guarantees to our commercial banking partners in connection with certain vehicle leasing programs. Under these programs, we originate the lease with our end customer and immediately transfer the lease and the underlying vehicle to our commercial banking partner, with the transaction being accounted for as a sale under ASC 606, *Revenue from Contracts with Customers*.

We receive upfront payment for the vehicle, do not bear casualty and credit risks during the lease term, and we provide a guarantee capped to a limit if they are unable to sell the vehicle at or above the vehicleâ€™s contractual or determined residual value at the end of the lease term. We estimate a guarantee liability in accordance with ASC 460, *Guarantees* and record it within other liabilities on our consolidated balance sheets. On a quarterly basis, we assess the estimated market value of vehicles sold under these programs to determine whether there have been changes to the amount of expected resale value guarantee liabilities. As we accumulate more data related to the resale values of our vehicles or as market conditions change, there may be material changes to their estimated values. The total recorded guarantee liabilities on vehicles sold under these programs were immaterial as of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025. Our maximum exposure on the guarantees we provide if they are unable to sell the vehicle at or above the vehicleâ€™s contractual residual value at the end of the lease term was $4.42 billion and $3.45 billion as of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, respectively.

Automotive Regulatory Credits

As of SeptemberÂ 30, 2026, total transaction price allocated to performance obligations that were unsatisfied or partially unsatisfied for contracts with an original expected length of more than one year was $384 million. Of this amount, we expect to recognize $201 million in the next 12 months and the rest over the remaining performance obligation period. Changes in regulations on automotive regulatory credits may significantly impact our remaining performance obligations and revenue to be recognized under these contracts. Recent governmental and regulatory actions have restricted certain regulatory credit programs tied to our products. During the three and nine months ended SeptemberÂ 30, 2026, we reversed $475 million of automotive regulatory credits revenue for contractual return of previously delivered credits.

Automotive Leasing Revenue

Direct Sales-Type Leasing Program

Lease receivables relating to sales-type leases are presented on the consolidated balance sheets as follows (in millions):

	September 30, 2026	December 31, 2025
Gross lease receivables	$ 133Â	$ 259Â
Unearned interest income	(5)	(14)
Allowance for expected credit losses	(3)	(5)
Net investment in sales-type leases	$ 125Â	$ 240Â
Reported as:		
Prepaid expenses and other current assets	$ 80Â	$ 130Â
Other non-current assets	45Â	110Â
Net investment in sales-type leases	$ 125Â	$ 240Â

Energy Generation and Storage Segment

Energy Generation and Storage Sales

We record as deferred revenue any non-refundable amounts that are primarily related to prepayments from customers, which is recognized as revenue as or when the performance obligations are satisfied. As of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, deferred revenue related to such customer payments amounted to $3.30 billion and $2.04 billion, respectively, mainly due to contractual payment terms. Revenue recognized from the deferred revenue balances as of DecemberÂ 31, 2025 and 2024 was $1.44 billion and $1.33 billion for the nine months ended SeptemberÂ 30, 2026 and 2025, respectively. We have elected the practical expedient to omit disclosure of the amount of the transaction price allocated to remaining performance obligations for contracts with an original expected contract length of one year or less and the amount that we have the right to invoice when that amount corresponds directly with the value of the performance to date. As of SeptemberÂ 30, 2026, total transaction price allocated to performance obligations that were unsatisfied or partially unsatisfied for contracts with an original expected length of more than one year was $10.73 billion. Of this amount, we expect to recognize $4.80 billion in the next 12 months and the rest over the remaining performance obligation period. Changes in government and economic incentives or tariffs may impact the transaction price or our ability to execute these existing contracts.

We have financing receivables on our consolidated balance sheets related to loans we provide for financing our energy products. As of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, we had current net financing receivables of $42 million and $38 million, respectively, in Accounts receivable, net, and $675 million and $731 million, respectively, in Other non-current assets for the long-term portion.

Income Taxes

We are subject to income taxes in the U.S. and in many foreign jurisdictions. Significant judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets that are not more likely than not to be realized. We monitor the realizability of our deferred tax assets taking into account all relevant factors at each reporting period. In completing our assessment of realizability of our deferred tax assets, we consider our history of income (loss) measured at pre-tax income (loss) adjusted for permanent book-tax differences on a jurisdictional basis, volatility in actual earnings, excess tax benefits related to stock-based compensation in recent prior years and impacts of the timing of reversal of existing temporary differences. We also rely on our assessment of the Companyâ€™s projected future results of business operations, including uncertainty in future operating results relative to historical results, volatility in the market price of our common stock and its performance over time, variable macroeconomic conditions impacting our ability to forecast future taxable income, and changes in business that may affect the existence and magnitude of future taxable income. Our valuation allowance assessment is based on our best estimate of future results considering all available information.

Our provision for income taxes for interim periods is determined using an estimate of our annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, we update our estimate of the annual effective tax rate, and if our estimated tax rate changes, we make a cumulative adjustment.

Net Income per Share of Common Stock Attributable to Common Stockholders

The following table presents the reconciliation of net income attributable to common stockholders to net

income used in computing basic and diluted net income per share of common stock (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to common stockholders	$ 787Â	$ 1,373Â	$ 2,378Â	$ 2,954Â
Less: Buy-outs of noncontrolling interest	â€”Â	â€”Â	(2)	â€”Â
Net income used in computing basic and diluted net income per share of common stock	$ 787Â	$ 1,373Â	$ 2,380Â	$ 2,954Â

Restricted stock awards will be excluded from the computation of diluted weighted average shares until the shares have been deemed to be earned. The following table presents the reconciliation of basic to diluted weighted average shares used in computing net income per share of common stock attributable to common stockholders (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted average shares used in computing net income per share of common stock, basic	3,240	3,227	3,237	3,223
Add: Stock-based awards	301	299	302	300
Weighted average shares used in computing net income per share of common stock, diluted	3,541	3,526	3,539	3,523

The following table presents the potentially dilutive shares that were excluded from the computation of diluted net income per share of common stock attributable to common stockholders, because their effect was anti-dilutive (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock-based awards	17	5	11	13

Restricted Cash

Our total cash and cash equivalents and restricted cash, as presented in the consolidated statements of cash flows, was as follows (in millions):

	September 30, 2026	December 31, 2025	September 30, 2025	December 31, 2024
Cash and cash equivalents	$ 17,853Â	$ 16,513Â	$ 18,289Â	$ 16,139Â
Restricted cash included in prepaid expenses and otherÂ current assets	489Â	389Â	588Â	494Â
Restricted cash included in other non-current assets	664Â	714Â	707Â	404Â
Total as presented in the consolidated statements of cash flows	$ 19,006Â	$ 17,616Â	$ 19,584Â	$ 17,037Â

SpaceX Equity Investment

We are presumed to have significant influence over our equity method investment in SpaceX under ASC 323, *Equity Method Investments and Joint Ventures*, as our CEO also serves as the CEO of SpaceX but as we do not have control over the investee, we have elected the fair value option in accordance with ASC 825, *Financial Instruments,* to provide a more relevant measure of the investmentâ€™s current economic value to

financial statement users. The fair value is determined on a quarterly basis in accordance with ASC 820, *Fair Value Measurement*, based on market observable inputs. The equity investment is presented within Other non-current assets on our consolidated balance sheet. Realized and unrealized gains and losses are recorded to Other (expense) income, net in our consolidated statement of operations. See Note 13, *Related Party Transactions*, for further information regarding our equity investment.

Accounts Receivable and Allowance for Doubtful Accounts

Depending on the day of the week on which the end of a fiscal quarter falls, our accounts receivable balance may fluctuate as we are waiting for certain customer payments to clear through our banking institutions and receipts of payments from our financing partners, which can take up to approximately two weeks based on the contractual payment terms with such partners. Our accounts receivable balances associated with sales of energy storage products are dependent on billing milestones and payment terms negotiated for each contract, and our accounts receivable balances associated with our sales of regulatory credits are dependent on contractual payment terms.

Financing Receivables

As of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, the vast majority of our financing receivables were at current status with an immaterial balance being past due. As of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, the majority of our financing receivables, excluding MyPower notes receivable, were originated from 2022 through 2025.

As of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, the total outstanding balance of MyPower customer notes receivable, net of allowance for expected credit losses, was $235 million and $241 million, respectively, of which immaterial amounts were due in the next 12 months. As of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, the allowance for expected credit losses was $20 million and $26 million, respectively.

Concentration of Risk

Credit Risk

Financial instruments that potentially subject us to a concentration of credit risk consist of cash, cash equivalents, short-term investments, restricted cash, accounts receivable and other finance receivables. Our cash and short-term investments balances are primarily on deposit at high credit quality financial institutions or invested in highly rated, investment-grade securities. These deposits are typically in excess of insured limits. As of SeptemberÂ 30, 2026, one customer accounted for over 10% of our accounts receivable, all of which is current. As of DecemberÂ 31, 2025, no customer accounted for 10% or more of our total receivables balance.

Supply Risk

We are dependent on our suppliers, including single source suppliers, and the inability of these suppliers to deliver necessary components of our products in a timely manner at prices, quality levels and volumes acceptable to us, or our inability to efficiently manage these components from these suppliers, could have a material adverse effect on our business, prospects, financial condition and operating results.

Warranties

Accrued warranty activity consisted of the following (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Accrued warranty - beginning of period	$ 8,963Â	$ 7,512Â	$ 8,607Â	$ 6,716Â
Warranty costs incurred	(642)	(464)	(1,614)	(1,254)
Net changes in liability for pre-existing warranties, including expirations and foreign exchange impact	1,220Â	300Â	1,514Â	726Â
Provision for warranty	597Â	727Â	1,631Â	1,887Â
Accrued warranty - end of period	$ 10,138Â	$ 8,075Â	$ 10,138Â	$ 8,075Â

Recent Accounting Pronouncements

Recently issued accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). The ASU requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Adoption of this ASU can either be applied prospectively to consolidated financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is also permitted. We are currently evaluating the provisions of this ASU and expect this ASU will likely result in the required additional disclosures being included in our consolidated financial statements, once adopted.

In September 2025, the FASB issued ASU No. 2025-06, Intangiblesâ€”Goodwill and Otherâ€”Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The ASU simplifies the capitalization guidance by removing all references to prescriptive and sequential software development stages (referred to as â€œproject stagesâ€) throughout ASC 350-40. The ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years. Adoption of this ASU can be applied prospectively for reporting periods after its effective date; or following a modified transition approach that is based on the status of the respective projects and whether software costs were capitalized before the date of adoption; or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is permitted. We are currently evaluating the provisions of this ASU and do not expect this ASU to have a material impact on our consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. The ASU establishes authoritative guidance in GAAP about accounting for government grants received by business entities, clarifies the appropriate accounting, in an effort to reduce diversity in practice, and increase consistency of application across business entities. The ASU is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Adoption of this ASU can be applied on a modified prospective approach, a modified retrospective approach, or a retrospective approach. Early adoption is permitted. We are currently evaluating the provisions of this ASU and do not expect this ASU to have a material impact on our consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The ASU clarifies interim disclosure requirements and the applicability of Topic 270. The objective of the amendments is to provide further clarity about the current interim disclosure requirements. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Adoption of this ASU can be applied on either a prospective or a retrospective approach. Early adoption is permitted. We are currently evaluating the provisions of this ASU and do not expect this ASU to have a material impact on our consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-12, Codification Improvements. The ASU addresses thirty-three items, representing the changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. Generally, the amendments in this Update are not intended to result in significant changes for most entities. The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The adoption method of this ASU may vary, on an issue-by-issue basis. Early adoption is permitted. We are currently evaluating the provisions of this ASU and do not expect this ASU to have a material impact on our consolidated financial statements.

In May 2026, the FASB issued ASU No. 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818). The ASU establishes authoritative guidance for the accounting of environmental credits and environmental credit obligations, including recognition, measurement, presentation, and disclosure requirements, in an effort to reduce diversity in practice and increase consistency of application across reporting entities. The ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Adoption of this ASU should be applied on a retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets on the balance sheet) as of the beginning of the annual reporting period of adoption, without recasting for any financial statement information before the period of adoption. Early adoption is permitted as of the beginning of an annual reporting period. We are currently evaluating the provisions of this ASU and do not expect this ASU to have a material impact on our

consolidated financial statements.

Recently adopted accounting pronouncements

ASU 2025-05

In July 2025, the FASB issued ASU No. 2025-05, Financial Instrumentsâ€”Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this update provide a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current classified accounts receivable and contract assets. We adopted this ASU on a prospective basis effective January 1, 2026 and did not elect the practical expedient permitted under this ASU. Therefore, the adoption has no impact on our consolidated financial statements.

Note 2 â€“ Fair Value of Financial Instruments

ASC 820, *Fair Value Measurement*, states that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. The three-tiered fair value hierarchy, which prioritizes which inputs should be used in measuring fair value, is comprised of: (Level I) observable inputs such as quoted prices in active markets; (Level II) inputs other than quoted prices in active markets that are observable either directly or indirectly and (Level III) unobservable inputs for which there is little or no market data. The fair value hierarchy requires the use of observable market data when available in determining fair value. Our assets and liabilities that were measured at fair value on a recurring basis were as follows (in millions):

	September 30, 2026				December 31, 2025			
	Fair Value	Level I	Level II	Level III	Fair Value	Level I	Level II	Level III
U.S. government securities	$ 8,826Â	$ â€”Â	$ 8,826Â	$ â€”Â	$ 7,321Â	$ â€”Â	$ 7,321Â	$ â€”Â
Commercial paper	6,623Â	â€”Â	6,623Â	â€”Â	5,617Â	â€”Â	5,617Â	â€”Â
SpaceX equity investment (1)	2,865Â	2,865Â	â€”Â	â€”Â	â€”Â	â€”Â	â€”Â	â€”Â
Certificates of deposit and time deposits	12,145Â	â€”Â	12,145Â	â€”Â	14,600Â	â€”Â	14,600Â	â€”Â
Money market funds	2,816Â	2,816Â	â€”Â	â€”Â	1,890Â	1,890Â	â€”Â	â€”Â
Digital assets (2)	962Â	962Â	â€”Â	â€”Â	1,008Â	1,008Â	â€”Â	â€”Â
Corporate debt securities	â€”Â	â€”Â	â€”Â	â€”Â	8Â	â€”Â	8Â	â€”Â
Total	$34,237Â	$ 6,643Â	$27,594Â	$ â€”Â	$30,444Â	$ 2,898Â	$27,546Â	$ â€”Â

(1) For the three months and nine months ended SeptemberÂ 30, 2026, we recorded a $142 million loss and $863 million gain, respectively, on our SpaceX equity investment. During the third quarter of 2026, regulatory restrictions on the shares expired, resulting in the release of the previously applied discount for lack of marketability and the transfer of the investment from Level 2 to Level 1 within the fair value hierarchy. Additionally, the shares remain subject to customary sales restrictions in connection with the SpaceX initial public offering that expire in December 2026.

(2) As of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, the majority of our digital assets were comprised of 11,509 units of Bitcoin held at an acquisition cost of $386 million.

Our cash, cash equivalents and short-term investments classified by security type as of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025 consisted of the following (in millions):

	September 30, 2026					
	Adjusted Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash and Cash Equivalents	Short-Term Investments
Cash	$15,037Â	$ â€”Â	$ â€”Â	$15,037Â	$ 15,037Â	$ â€”Â
U.S. government securities	8,859Â	â€”Â	(33)	8,826Â	â€”Â	8,826Â
Commercial paper	6,628Â	â€”Â	(5)	6,623Â	â€”Â	6,623Â
Certificates of deposit and time deposits	12,150Â	1Â	(6)	12,145Â	â€”Â	12,145Â
Money market funds	2,816Â	â€”Â	â€”Â	2,816Â	2,816Â	â€”Â
Total cash, cash equivalents and short-term investments	$45,490Â	$ 1Â	$ (44)	$45,447Â	$ 17,853Â	$ 27,594Â

	December 31, 2025					
	Adjusted Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash and Cash Equivalents	Short-Term Investments
Cash	$ 14,623Â	$ â€”Â	$ â€”Â	$ 14,623Â	$ 14,623Â	$ â€”Â
Certificates of deposit and time deposits	14,598Â	2Â	â€”Â	14,600Â	â€”Â	14,600Â
U.S. government securities	7,318Â	5Â	(2)	7,321Â	â€”Â	7,321Â
Commercial paper	5,619Â	â€”Â	(2)	5,617Â	â€”Â	5,617Â
Money market funds	1,890Â	â€”Â	â€”Â	1,890Â	1,890Â	â€”Â
Corporate debt securities	8Â	â€”Â	â€”Â	8Â	â€”Â	8Â
Total cash, cash equivalents and short-term investments	$ 44,056Â	$ 7Â	$ (4)	$ 44,059Â	$ 16,513Â	$ 27,546Â

As of SeptemberÂ 30, 2026 and DecemberÂ 31, 2025, short-term investments held and restricted for our insurance business were $231 million and $254 million, respectively.

As of SeptemberÂ 30, 2026, the majority of our short-term investments had contractual maturity dates within one year.

Disclosure of Fair Values

Our financial instruments that are not re-measured at fair value include time deposits, accounts receivable, financing receivables, other receivables, accounts payable, accrued liabilities, customer deposits and debt. The carrying values of these financial instruments materially approximate their fair values.

Note 3 â€“ Acquisition

In the second quarter of 2026, Tesla acquired a Super Intelligence (â€œSIâ€) hardware company in an asset acquisition for $1.95 billion in Tesla common stock and equity awards, of which $1.73 billion is subject to certain service conditions and/or performance milestones dependent on the successful deployment of the company's technology and $222 million was allocated to a patent and related developed technology intangible asset. For the three and nine months ended SeptemberÂ 30, 2026, no stock-based compensation expense related to the performance-based awards was recognized as the performance conditions were determined to be improbable.

Note 4 â€“ Inventory

Our inventory consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Raw materials	$ 5,413Â	$ 4,522Â
Work in process	2,009Â	1,725Â
Finished goods (1)	5,243Â	4,849Â
Service parts	1,427Â	1,296Â
Total	$ 14,092Â	$ 12,392Â

(1) Finished goods inventory includes products-in-transit to fulfill customer orders, new vehicles, used vehicles and energy products available for sale.

We write-down inventory for any excess or obsolete inventory or when we believe that the net realizable value of inventory is less than the carrying value. During the three and nine months ended SeptemberÂ 30, 2026, we recorded write-downs of $40 million and $217 million, respectively, in Cost of revenues in the consolidated statements of operations. During the three and nine months ended SeptemberÂ 30, 2025, we recorded write-downs of $65 million and $275 million, respectively, in Cost of revenues in the consolidated statements of operations.

Note 5 â€“ Property, Plant and Equipment, Net

Our property, plant and equipment, net, consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Machinery, equipment, vehicles and office furniture	$ 24,273Â	$ 20,864Â
Land and buildings	13,224Â	11,837Â
SI infrastructure	10,956Â	6,816Â
Tooling	5,090Â	4,868Â
Leasehold improvements	5,237Â	4,439Â
Computer equipment, hardware and software	3,579Â	3,206Â
Construction in progress	11,211Â	8,786Â
Property, plant and equipment	73,570Â	60,816Â
Less: Accumulated depreciation	(22,979)	(20,173)
Property, plant and equipment, net	$ 50,591Â	$ 40,643Â

Construction in progress is primarily comprised of ongoing construction and expansion of our facilities, equipment and tooling related to the manufacturing of our products as well as SI infrastructure which have not yet been placed in service.

Depreciation expense during the three and nine months ended SeptemberÂ 30, 2026 was $1.58 billion and $4.29 billion, respectively. Depreciation expense during the three and nine months ended SeptemberÂ 30, 2025 was $1.35 billion and $3.65 billion, respectively.

Note 6 â€“ Accrued Liabilities and Other

Our accrued liabilities and other current liabilities consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Accrued purchases (1)	$ 4,369Â	$ 2,417Â
Accrued warranty reserve, current portion	2,724Â	2,475Â
Payroll and related costs	2,058Â	1,805Â
Customer deposits	1,881Â	1,311Â
Taxes payable (2)	1,747Â	1,594Â
Operating lease liabilities, current portion	1,075Â	954Â
Sales return reserve, current portion	747Â	529Â
Other current liabilities	2,604Â	2,194Â
Total	$ 17,205Â	$ 13,279Â

(1) Accrued purchases primarily reflects goods received and services incurred for which we had not yet been invoiced. As we are invoiced for these goods and services, this balance will reduce and accounts payable will increase.

(2) Taxes payable primarily includes value added tax, income tax, sales tax, property tax and withholding tax payables.

Note 7 â€“ Other Long-Term Liabilities

Our other long-term liabilities consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Accrued warranty reserve	$ 7,414Â	$ 6,132Â
Operating lease liabilities	5,847Â	5,389Â
Other non-current liabilities	1,613Â	1,339Â
Total other long-term liabilities	$ 14,874Â	$ 12,860Â

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Note 8 â€“ Debt

The following is a summary of our debt and finance leases as of SeptemberÂ 30, 2026 (in millions):

	Net Carrying Value		Unpaid Principal Balance	Unused Committed Amount (1)	Contractual Interest Rates (2)	Contractual Maturity Date
	Current	Long-Term				
Recourse debt:						
Term Loan Facility	$ â€”Â	$ â€”Â	$ â€”Â	$ 20,000Â	Not applicable	September 2029
Revolving Facilities	â€”Â	â€”Â	â€”Â	10,000Â	Not applicable	September 2027-September 2031
Other	â€”Â	2Â	2Â	â€”Â	5.45-5.75%	March 2030-January 2031
Total recourse debt	â€”Â	2Â	2Â	30,000Â		
Non-recourse debt:						
Automotive Asset-backed Notes	1,241Â	1,414Â	2,665Â	â€”Â	3.03-5.82%	September 2027-June 2035
China Working Capital Facility	â€”Â	5,966Â	5,966Â	â€”Â	2.01-2.11%	October 2026-September 2027 (3)
Energy Asset-backed Notes	70Â	574Â	651Â	â€”Â	5.08-6.35%	June 2050-May 2052
Total non-recourse debt	1,311Â	7,954Â	9,282Â	â€”Â		
Total debt	1,311Â	7,956Â	$ 9,284Â	$ 30,000Â		
Finance leases	76Â	180Â				
Total debt and finance leases	$ 1,387Â	$ 8,136Â				

The following is a summary of our debt and finance leases as of DecemberÂ 31, 2025 (in millions):

	Net Carrying Value		Unpaid Principal Balance	Unused Committed Amount (1)	Contractual Interest Rates (2)	Contractual Maturity Date
	Current	Long-Term				
Recourse debt:						
RCF Credit Agreement	$ â€”Â	$ â€”Â	$ â€”Â	$ 5,000Â	Not applicable	January 2028
Other	1Â	2Â	3Â	â€”Â	4.70-5.75%	January 2026-January 2031
Total recourse debt	1Â	2Â	3Â	5,000Â		
Non-recourse debt:						
Automotive Asset-backed Notes	1,492Â	1,745Â	3,249Â	â€”Â	2.47-6.57%	October 2026-June 2035
China Working Capital Facility	â€”Â	4,288Â	4,288Â	1,429Â	2.01-2.11%	March 2026-December 2026 (3)
Energy Asset-backed Notes	55Â	337Â	397Â	â€”Â	5.08-6.25%	June 2050
Cash Equity Debt	21Â	212Â	240Â	â€”Â	5.25-5.81%	July 2034-January 2035
Total non-recourse debt	1,568Â	6,582Â	8,174Â	1,429Â		
Total debt	1,569Â	6,584Â	$ 8,177Â	$ 6,429Â		
Finance leases	71Â	152Â				
Total debt and finance leases	$ 1,640Â	$ 6,736Â				

(1) For restrictions on draw-downs or use for general corporate purposes with respect to any available committed funds under our Revolving Facilities and Term Loan Facility, refer to the section below. Undrawn commitments under the Term Loan Facility are subject to automatic reductions, as described below, and draw-downs under the Revolving Facilities and the Term Loan Facility are subject to certain specified conditions. For restrictions on draw-downs or use for general corporate purposes with respect to any available committed funds under our other debt facilities, as applicable, refer to the notes to the consolidated financial statements included in our reporting on Form 10-K for the year ended DecemberÂ 31, 2025.

(2) For undrawn amounts, refer to the respective narrative disclosure below for the contractual interest rate or to the notes to the consolidated financial statements included in our reporting on Form 10-K for the year ended DecemberÂ 31, 2025.

(3) As we have the intent and ability to refinance the loan on a long-term basis, we classify it as Debt and finance leases, net of current portion in the consolidated balance sheets.

Recourse debt refers to debt that is recourse to our general assets. Non-recourse debt refers to debt that is recourse to only assets of our subsidiaries. The differences between the unpaid principal balances and the net carrying values are due to debt discounts or deferred issuance costs. As of SeptemberÂ 30, 2026, we were in material compliance with all financial debt covenants.

Term Loan Facility

In September 2026, we entered into a senior unsecured delayed draw term loan facility with a commitment of $20.00 billion, maturing in September 2029 (the "Term Loan Facility"). The 3-year tenor is inclusive of an availability period of up to 18 months and is limited to ten draws. Undrawn commitments automatically reduce so that they do not exceed $10.00Â billion at 12 months after closing, $5.00Â billion at 15 months after closing and zero at 18 months after closing. Amounts repaid may not be reborrowed. Borrowings are available in U.S. dollars and may be used for general corporate purposes. Borrowed funds accrue interest at a variable rate equal to, at our election, Term SOFR or an alternate base rate, plus an applicable margin. The applicable margin will be based on the rating assigned to our senior, unsecured long-term indebtedness (or, in some cases, our issuer rating) (the "Credit Rating") from time to time. The fee for undrawn amounts is variable based on the Credit Rating and is currently 0.10% per annum.

Revolving Facilities

In September 2026, we entered into two senior unsecured revolving credit facilities with aggregate commitments of $10.00 billion (the "Revolving Facilities"), consisting of a 5-year revolving credit facility with a commitment of $8.00 billion, maturing in September 2031, and a 364-day revolving credit facility with a commitment of $2.00 billion, maturing in September 2027. The Revolving Facilities replaced our existing RCF Credit Agreement, which had a commitment of $5.00 billion and was scheduled to mature in January 2028. The 5-year facility contains two optional one-year extensions, and the 364-day facility includes a one-year term-out option for loans outstanding at maturity, in each case subject to certain conditions. Commitments under the Revolving Facilities may be increased by up to $4.00 billion in the aggregate under certain circumstances. The underlying borrowings may be used for general corporate purposes. The 5-year facility is available in U.S. dollars, euros and pounds sterling. The 364-day facility is available in U.S. dollars. Borrowed funds accrue interest at a variable rate equal to: (i) for dollar-denominated loans, at our election, Term SOFR or an alternate base rate; (ii) for loans denominated in pounds sterling, SONIA (the sterling overnight index average reference rate); or (iii) for loans denominated in euros, an adjusted EURIBOR (euro interbank offered rate); in each case, plus an applicable margin. The applicable margin will be based on the Credit Rating from time to time. The fee for undrawn amounts is variable based on the Credit Rating and is currently 0.10% per annum under the 5-year facility and 0.08% per annum under the 364-day facility.

Warehouse Agreement

In the first quarter of 2026, we entered into an uncommitted revolving Loan and Security Agreement (the "Warehouse Agreement") with a syndicate of banks. Under the Warehouse Agreement, we may borrow up to $1.50Â billion in total principal amount which is secured by certain financing receivables and/or beneficial interests related to certain leased vehicles. Subject to extension in accordance with the terms of the Warehouse Agreement, the ability to draw under the Warehouse Agreement expires in March 2027, and the maturity date for borrowings is the earlier of the end of the underlying lease and loan terms or March 2034. Amounts drawn under the Warehouse Agreement bear interest at a rate equal to Term SOFR plus 0.65% to 1.00%. As of SeptemberÂ 30, 2026, we have no borrowings outstanding under the Warehouse Agreement.

We are subject to certain conditions and limitations, including advance rate limits, a required reserve account, various performance triggers and excess concentration limits.

Automotive Asset-backed Notes

During the third quarter of 2026, we transferred beneficial interests related to certain leased vehicles into a special purpose entity and issued $709 million in aggregate principal amount of Automotive Asset-

backed Notes, with terms similar to our other previously issued Automotive Asset-backed Notes. The proceeds from the issuance, net of debt issuance costs, were $706 million.

Energy Asset-backed Notes

In the second quarter of 2026, we transferred certain financing receivables into a special purpose entity (â€œSPEâ€) and issued $348 million in aggregate principal amount of Energy Asset-backed Notes, backed by these financing receivables. The proceeds from issuance, net of debt issuance costs, were $344 million. The SPE is wholly owned by us and is consolidated in the financial statements. The cash flows generated by these financing receivables are used to service the principal and interest payments on the Energy Asset-backed Notes and satisfy the SPEâ€™s expenses, and any remaining cash is distributed to us. The SPEâ€™s assets and cash flows are not available to our other creditors, and the creditors of the SPE, including the Energy Asset-backed Note holders, have no recourse to our other assets.

Note 9 â€“ Equity Incentive Plans

2025 CEO Interim Award

Following the Delaware Supreme Courtâ€™s decision reversing the Court of Chanceryâ€™s rescission order and reinstating the performance-based stock option award our CEO was granted by the Company on January 21, 2018 (the â€œ2018 CEO Performance Awardâ€), on March 18, 2026 the Court of Chancery entered a final order implementing such reversal. On April 21, 2026 the Board approved the determination that the final order and judgment allowing our CEO to exercise the 2018 CEO Performance Award in full constituted a Tornetta Decision Event (as defined in the restricted stock award granted to our CEO on August 3, 2025 (the â€œ2025 CEO Interim Awardâ€), resulting in the immediate forfeiture of the 96Â million shares associated with the 2025 CEO Interim Award. These actions are consistent with the â€œno double dipâ€ principle, which precludes Mr. Musk from getting a windfall in the event that he may exercise the 2018 CEO Performance Award. No stock-based compensation expense was recognized related to the 2025 CEO Interim Award prior to the forfeiture.

2026 Implementation Agreement

On April 21, 2026 (the â€œeffective dateâ€), the Board approved the Companyâ€™s entry into an agreement with our CEO (the â€œImplementation Agreementâ€) implementing a process for our CEOâ€™s exercise of the 2018 CEO Performance Award. During the quarter ended June 30, 2026, our CEO exercised approximately 304.0Â million of the stock options underlying the 2018 CEO Performance Award and elected to net settle the exercise price of his options, which amounted to approximately 17.5Â million shares.

The Implementation Agreement imposed a service-based vesting condition on the restricted shares of common stock (the â€œRestricted Sharesâ€) issued to our CEO upon exercise of the 2018 CEO Performance Award, requiring him to remain in continuous service as CEO or as an executive officer responsible for product development or operations (as approved by the Boardâ€™s disinterested directors) through January 19, 2028 (the â€œscheduled vesting dateâ€), and commences a five-year holding period on the date the Restricted Shares vest (except in the case of death). The Implementation Agreement also provides for cooperation between the Company and our CEO to create a mutually-agreeable plan to address our CEOâ€™s satisfaction of applicable tax obligations.

We assessed whether there is any incremental fair value that needs to be recognized as a result of the Implementation Agreement. As of the effective date, we determined that the fair value of the original stock option awards immediately before the effective date was greater than the fair value of the Restricted Shares after the effective date. The stock options underlying the 2018 CEO Performance Award were fully vested and their grant-date fair value has already been fully recognized. As such, no incremental stock-based compensation expense will be recorded during the additional service period of the award.

2025 CEO Performance Award

On September 3, 2025 (the â€œ2025 CEO Performance Award Grant Dateâ€), the Board of Directors granted the 2025 CEO Performance Award to our CEO, consisting of approximately 423.7 million shares of performance-based restricted stock to our CEO, which was approved on November 6, 2025 by our shareholders (the â€œ2025 CEO Performance Award Accounting Grant Dateâ€).

Until such time as there are no shares under the 2025 CEO Performance Award that are not earned (the â€œUnearned Sharesâ€), our CEOâ€™s Unearned Shares will vote proportionately to the votes of all other shares of our capital stock that are present and entitled to vote at any annual or special meeting (or similar action) of our shareholders (including our CEO). Generally, each of the 12 tranches of the 2025 CEO Performance Award will become â€œEarned Sharesâ€ upon our CEO remaining in Eligible Service (as defined below) and the certification by disinterested directors that the following have been achieved: (i) the market capitalization milestone for such tranche and (ii) any one of the twelve operational milestones (clauses (i) and (ii), together the â€œPerformance Milestonesâ€). Our CEO will be able to direct the vote of such Earned Shares.

Tranche #	Number of Shares Subject to Tranche	Market Capitalization Milestones (2)	Operational Milestones	Achievement Status
1	35,311,992	$2.0 trillion	Achievement of any 1 of the 12 Operational Milestones	-
2	35,311,992	$2.5 trillion	Achievement of any 2 of the 12 Operational Milestones	-
3	35,311,992	$3.0 trillion	Achievement of any 3 of the 12 Operational Milestones	-
4	35,311,992	$3.5 trillion	Achievement of any 4 of the 12 Operational Milestones	-
5	35,311,992	$4.0 trillion	Achievement of any 5 of the 12 Operational Milestones	-
6	35,311,992	$4.5 trillion	Achievement of any 6 of the 12 Operational Milestones	-
7	35,311,992	$5.0 trillion	Achievement of any 7 of the 12 Operational Milestones	-
8	35,311,992	$5.5 trillion	Achievement of any 8 of the 12 Operational Milestones	-
9	35,311,992	$6.0 trillion	Achievement of any 9 of the 12 Operational Milestones	-
10	35,311,992	$6.5 trillion	Achievement of any 10 of the 12 Operational Milestones	-
11	35,311,992	$7.5 trillion	Achievement of any 11 of the 12 Operational Milestones (1)	-
12	35,311,992	$8.5 trillion	Achievement of all 12 of the 12 Operational Milestones (1)	-
Total	423,743,904			

(1) The 11th and 12th tranches are earned upon the later of (i) the date on which the last Performance Milestone applicable to such tranche is completed and (ii) the date on which the CEO succession framework developed by our CEO is approved by the Board of Directors.

(2) Market capitalization milestones are measured on a trailing average basis over both a six-month period and a 30-day period. Achievement may also be measured over a one-year period in connection with the

deemed achievement of certain product goals.

The operational milestones generally required for any shares to become Earned Shares are defined as follows:

Milestone #	Operational Milestones (3)
1	20 million Tesla vehicles delivered
2	10 million active FSD subscriptions
3	1 million bots delivered
4	1 million Robotaxis in commercial operation
5	$50 billion of Adjusted EBITDA
6	$80 billion of Adjusted EBITDA
7	$130 billion of Adjusted EBITDA
8	$210 billion of Adjusted EBITDA
9	$300 billion of Adjusted EBITDA
10	$400 billion of Adjusted EBITDA (4)
11	$400 billion of Adjusted EBITDA (4)
12	$400 billion of Adjusted EBITDA (4)

(3) Adjusted EBITDA is defined as net income (loss) attributable to common stockholders before interest expense, provision (benefit) for income taxes, depreciation, amortization and impairment, stock-based compensation and digital assets gains and losses for the four consecutive quarters that immediately precede such determination date.

(4) Meeting the last three Adjusted EBITDA operational milestones requires achieving Adjusted EBITDA of $400Â billion in three non-overlapping periods, each made up of four consecutive quarters.

The vesting date for each tranche of shares depends on when such shares become Earned Shares, which is based on the achievement of Performance Milestones. Generally, shares earned prior to the 5th anniversary of the 2025 CEO Performance Award Grant Date vest on the 7.5th anniversary, and shares that are earned after the 5th anniversary of the 2025 CEO Performance Award Grant Date vest on the 10th anniversary (each such 7.5 and 10-year period, a â€œPost-Milestone Service Periodâ€), in each case our CEO must maintain continued employment either as our CEO or as an executive officer responsible for product development or operations through the applicable Post-Milestone Service Period (â€œEligible Serviceâ€). Upon vesting, the vested shares will be reduced by an offset amount of $334.09 per share, unless our CEO elects to pay such amounts in cash.

Unearned Shares will be forfeited and returned upon the10-year anniversary of the 2025 CEO Performance Award Grant Date. Unvested shares (including any Earned Shares that have not vested) will be forfeited upon cessation of Eligible Service. Any stock-based compensation expense related to forfeited shares will be reversed during the period in which such a forfeiture occurs.

Our CEO must hold shares for five years after they become Earned Shares (regardless of whether such Earned Shares vest), subject to exceptions on or after vesting for (i) a change in control, (ii) satisfying taxes due in respect of vesting or (iii) transfers for estate planning purposes that involve a mere change of form or as may be permitted by our disinterested directors in their discretion consistent with our internal policies.

Stock-based compensation expense recognition commences when an operational milestone is considered probable of achievement regardless of the progress made towards achieving the next market capitalization milestone. The probability of meeting an operational milestone is based on a subjective assessment of the product roadmap, regulatory environment, industry and adoption trends, competitive environment, macroeconomic conditions and risks, and our future financial projections, among other estimates and assumptions. These inputs, which are subjective and generally require significant judgment, are based on historical experience, as appropriate, and on various other assumptions that we believe to be reasonable under the circumstances. Changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management.

Once an operational milestone is considered probable of achievement, stock-based compensation expense associated with the tranche will be recognized over the relevant Post-Milestone Service Period, which is based on the expected achievement date of the operational milestone. Changes to the expected achievement date of the operational milestone could impact the fair value of the applicable tranche of the award. By design of this award, the recognition period will be approximately 7.5 or 10 years from the 2025 CEO Performance Award Accounting Grant Date. Stock-based compensation expense associated with this award is recorded as Selling, general and administrative expense on our consolidated statement of operations.

As of SeptemberÂ 30, 2026, we determined that the operational milestone involving the delivery of 20Â million Tesla vehicles is probable over the term of the award based on our current assumptions. For the three and nine months ended SeptemberÂ 30, 2026, we recorded stock-based compensation expense of $275 million and $802 million, respectively, related to the 2025 CEO Performance Award. Based on our current estimate of the achievement date, we had unrecognized stock-based compensation expense of $9.74 billion for the operational milestone that was considered probable of achievement over the term of the award, which we expect to be recognized over 8.9 years.

For the operational milestones that were considered not probable of achievement, we had unrecognized

stock-based compensation expense of $105.82 billion to $120.37 billion.

Other Performance-Based Grants

From time to time, the Compensation Committee of our Board of Directors grants certain employees performance-based restricted stock units and stock options.

For the three and nine months ended SeptemberÂ 30, 2026, we recorded $124 million and $398 million, respectively, of stock-based compensation expense related to these grants, net of forfeitures. For the three and nine months ended SeptemberÂ 30, 2025, we recorded $93 million and $185 million, respectively, of stock-based compensation expense related to these grants, net of forfeitures. Stock-based compensation expense related to these grants, net of forfeitures, is recorded primarily in Research and development in the consolidated statements of operations.

As of SeptemberÂ 30, 2026, we had $580 million of unrecognized stock-based compensation expense related to awards that are probable of achievement, which we estimate will be recognized over a weighted-average period of 2.9 years. In addition, there was $3.22 billion of unrecognized stock-based compensation expense related to awards that are not currently probable of achievement, which may be recognized in future periods if the performance conditions become probable of being met.

Summary Stock-Based Compensation Information

The following table summarizes our stock-based compensation expense by line item in the consolidated statements of operations (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenues	$ 239Â	$ 207Â	$ 724Â	$ 629Â
Research and development	513Â	335Â	1,421Â	910Â
Selling, general and administrative	413Â	121Â	1,201Â	332Â
Total	$ 1,165Â	$ 663Â	$ 3,346Â	$ 1,871Â

Note 10 â€“ Income Taxes

Our effective tax rate was 16% and 20% for the three and nine months ended SeptemberÂ 30, 2026, respectively, compared to 29% and 27% for the three and nine months ended SeptemberÂ 30, 2025, respectively. The decreases in our effective tax rates were primarily due to changes in the mix of our jurisdictional earnings, partially offset by the non-deductibility of stock-based compensation expense related to the 2025 CEO Performance Award. Additionally, our provision for income taxes for the nine months ended September 30, 2026 included a release of the valuation allowance on our California deferred tax assets other than research and development tax credits during the second quarter of 2026.

During the three months ended June 30, 2026, following the enactment of California Senate Bill 122 (SB 122) into law and based on the relevant weight of positive and negative evidence, including the consideration of our expected California tax liabilities, we concluded that it is more likely than not that our California deferred tax assets, other than research and development tax credits, are realizable. Accordingly, we released the valuation allowance related to these California deferred tax assets. The release of this valuation allowance

and an immaterial accrual of pillar two tax resulted in a $274Â million income tax benefit that was included in our provision for income taxes for the three months ended June 30, 2026.

Our effective tax rates for the three and nine months ended SeptemberÂ 30, 2026 and 2025 as compared to the U.S. federal statutory rate of 21% were primarily impacted by the mix of our jurisdictional earnings subject to different tax rates, changes in the valuation allowance on our deferred tax assets, tax deduction limitations on executive compensation expense, and benefits from our U.S. research and development credits and manufacturing production credits.

Note 11 â€“ Commitments and Contingencies

Tariffs

In February 2026, the U.S. Supreme Court issued a ruling invalidating certain tariffs previously imposed under the International Emergency Economic Powers Act (IEEPA). As a result of this ruling, we are eligible for a refund of tariffs previously paid on imported goods. During the three months ended SeptemberÂ 30, 2026, we recognized IEEPA tariff refunds of $526 million and $260 million as reductions to energy generation and storage cost of revenues and automotive sales cost of revenues, respectively. We also recognized $339 million for the three months ended SeptemberÂ 30, 2026, as a reduction to energy generation and storage revenue for the refunds contractually owed to certain energy storage customers. Amounts recognized related to these tariffs during the first half of 2026 were immaterial. We continue to monitor these developments and their potential impact on our results of operations.

Legal Proceedings

Certain Derivative Lawsuits in Delaware

Before converting from a Delaware to Texas corporation on June 13, 2024, three separate derivative actions brought by purported Tesla stockholders were filed in the Delaware Court of Chancery on May 24, June 10 and June 13, 2024, purportedly on behalf of Tesla, against current and former directors regarding topics involving Elon Musk and others, X Corp. (formerly Twitter) and xAI. These suits asserted various claims, including breach of fiduciary duty and breach of contract, and sought unspecified damages and other relief. On August 6, 2024, the plaintiffs in these three actions moved to consolidate the matters into a single case. The Court consolidated two of the three cases. Tesla and the directors filed motions to dismiss, and oral argument on those motions occurred on October 22, 2025. On April 2, 2026, these cases were reassigned to a different judge. On April 13, 2026, the Court granted Teslaâ€™s motions to dismiss and dismissed the cases. In May 2026, plaintiffs in the consolidated and coordinated cases appealed to the Delaware Supreme Court the decision granting Teslaâ€™s motion to dismiss.

Litigation and Investigations Relating to Alleged Discrimination and Harassment

We are also subject to various lawsuits that assert claims related to alleged discrimination and harassment. For example, on February 9, 2022, the California Civil Rights Department (â€œCRD,â€ formerly â€œDFEHâ€) filed a civil complaint against Tesla in Alameda County, California Superior Court, alleging systemic race discrimination, hostile work environment, and pay equity claims, among others. CRDâ€™s amended complaint seeks monetary damages and injunctive relief. The first phase of the trial, which is a bench trial involving only equitable relief, began on September 21, 2026, and is scheduled to proceed until October 30, 2026. Additionally, on June 1, 2022, the Equal Employment Opportunity Commission (â€œEEOCâ€) issued a cause finding against Tesla that closely parallels the CRDâ€™s allegations. On September 28, 2023, the EEOC filed a civil complaint against Tesla in the United States District Court for the Northern District of California asserting claims for race harassment and retaliation and seeking, among other things, monetary and injunctive relief. The case is in discovery with no trial date set.

The Company intends to vigorously defend itself in these matters; however, we cannot predict the outcome or impact. We are unable to reasonably estimate the possible loss or range of loss, if any, associated with these claims, unless noted.

Other Litigation Related to Our Products and Services

We are also subject to various lawsuits that seek monetary and other injunctive relief. These lawsuits include proposed class actions and other consumer claims that allege, among other things, purported defects and misrepresentations related to our products and services. For example, on September 14, 2022, a proposed class action was filed against Tesla, Inc. and related entities in the U.S. District Court for the Northern District of California, alleging various claims about the Companyâ€™s driver assistance technology systems under state and federal law. This case was later consolidated with several other proposed class actions, and a Consolidated Amended Complaint was filed on October 28, 2022, which seeks damages and other relief on behalf of all persons who purchased or leased from Tesla between January 1, 2016, to the present. On March 22, 2023, the plaintiffs filed a motion for a preliminary injunction alleging that Tesla made certain statements regarding the capabilities of Full Self-Driving Capability and seeking various forms of injunctive relief, and on September 30, 2023, the Court denied the plaintiffsâ€™ motion, compelled four of five plaintiffs to arbitration, and dismissed the claims of the fifth plaintiff with leave to amend the complaint. On October 31, 2023, the remaining plaintiff filed an amended complaint, which Tesla moved to dismiss, and on May 15, 2024, the Court granted in part and denied in part Teslaâ€™s motion. On May 6, 2025, the plaintiff filed a motion for class certification, which Tesla opposed, and on August 18, 2025, the Court certified a limited class comprised of California consumers who are not subject to an arbitration agreement. On September 1, 2025, Tesla filed a petition in the United States Court of Appeals for the Ninth Circuit for permission to appeal the class certification order, and on December 18, 2025, the Ninth Circuit granted Teslaâ€™s petition. On January 5, 2026, the district court stayed the case pending resolution of the proceedings before the Ninth Circuit. Oral argument in the Ninth Circuit occurred on August 31, 2026, and on October 16, 2026, the Ninth Circuit reversed the district court and vacated the class certification order. The case was returned to the district court for further proceedings.

On August 4, 2025, a proposed class action was filed in the U.S. District Court for the Western District of Texas against Tesla, Inc., Elon Musk, and certain current and former Company executives. The complaint alleges that the defendants violated federal securities laws through alleged material misrepresentations in public filings regarding the effectiveness of Autopilot, Full-Self-Driving (Supervised), and Robotaxi. The complaint seeks monetary damages and other relief on behalf of persons who purchased Tesla stock between April 19, 2023, and June 22, 2025. The plaintiffs filed an amended complaint on February 17, 2026, and Tesla moved to dismiss the amended complaint on April 20, 2026. Teslaâ€™s motion to dismiss has been fully briefed by the parties.

On June 4, 2026, a proposed class action was filed in the U.S. District Court for the Northern District of California against Tesla, Inc. and related entities. The complaint alleges that Tesla made certain statements regarding the capabilities of its driver assistance technology systems. The complaint seeks damages and other relief on behalf of certain consumers who purchased or leased a Tesla vehicle. Tesla filed a motion to dismiss on August 4, 2026, and instead of responding to the motion, the plaintiff filed an amended complaint. On September 22, 2026, Tesla moved to dismiss the amended complaint.

The Company intends to vigorously defend itself in these matters; however, we cannot predict the outcome or impact. We are unable to reasonably estimate the possible loss or range of loss, if any, associated with these claims, unless noted.

Benavides v. Tesla, Inc.

On August 1, 2025, a jury in the U.S. District Court for the Southern District of Florida reached a verdict in a product liability trial relating to certain allegations regarding the use of our Autopilot technology in a 2019

accident that resulted in a fatality and injuries. The jury awarded $129Â million in total compensatory damages, finding the driver 67% at fault and the Company 33% at fault. The jury also awarded $200Â million in punitive damages. On September 15, 2025, the Company filed a post-trial motion for judgment as a matter of law or, in the alternative, a new trial on all issues or an amended judgment to lesser compensatory and punitive damages. On February 19, 2026, the Court denied the Companyâ€™s post-trial motions, and on July 2, 2026, the Company filed its opening brief with the U.S. Court of Appeals for the Eleventh Circuit. Plaintiffs filed their response on September 16, 2026, and Teslaâ€™s reply is due by November 6, 2026. Although we believe that the facts and law do not justify the damages awarded, the Company has recorded an immaterial accrual.

We have experienced, and we expect to continue to face, claims and regulatory scrutiny arising from or related to misuse or claimed failures or alleged misrepresentations of new technologies that we are pioneering. We are unable to reasonably estimate the possible loss or range of loss, if any, associated with these claims, unless noted. An unfavorable outcome in some or all of these proceedings could have a material adverse impact on results of operations or cash flows for a particular period. Our view of these matters is subject to inherent uncertainties and may change in the future.

Certain Investigations and Other Matters

We regularly receive requests for information, including subpoenas, from regulators and governmental authorities such as the National Highway Traffic Safety Administration, the National Transportation Safety Board, the SEC, the Department of Justice (â€œDOJâ€), and various local, state, federal, and international agencies. The ongoing requests for information include topics such as operations, technology (e.g., vehicle functionality, vehicle incidents, Advanced Driver-Assistance Systems and Robotaxi), compliance, finance, data privacy, and other matters related to Teslaâ€™s business, its personnel, and related parties. We routinely cooperate with such formal and informal requests for information, investigations, and other inquiries. To our knowledge no government agency in any ongoing investigation has concluded that any wrongdoing occurred. We cannot predict the outcome or impact of any ongoing matters. Should the government decide to pursue an enforcement action, there exists the possibility of a material adverse impact on our business, results of operations, prospects, cash flows, financial position or brand.

We are also subject to various other legal proceedings, risks and claims that arise from the normal course of business activities. If an unfavorable ruling or development were to occur in these or other possible legal proceedings, risks and claims, there exists the possibility of a material adverse impact on our business, results of operations, prospects, cash flows, financial position or brand.

Letters of Credit

As of SeptemberÂ 30, 2026, we had $1.62 billion of unused letters of credit outstanding.

Note 12 â€“ Variable Interest Entity Arrangements

The aggregate carrying values of the variable interest entitiesâ€™ assets and liabilities, after elimination of any intercompany transactions and balances, in the consolidated balance sheets were as follows (in millions):

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 140Â	$ 109Â
Accounts receivable, net	25Â	11Â
Prepaid expenses and other current assets	184Â	198Â
Total current assets	349Â	318Â
Operating lease vehicles, net	331Â	456Â
Energy generation and storage systems, net	2,044Â	2,177Â
Other non-current assets	451Â	183Â
Total assets	$ 3,175Â	$ 3,134Â
Liabilities		
Current liabilities		
Accrued liabilities and other	$ 89Â	$ 49Â
Deferred revenue	6Â	6Â
Current portion of debt and finance leases	1,139Â	1,364Â
Total current liabilities	1,234Â	1,419Â
Deferred revenue, net of current portion	54Â	60Â
Debt and finance leases, net of current portion	1,564Â	1,679Â
Total liabilities	$ 2,852Â	$ 3,158Â

Note 13 â€“ Related Party Transactions

Tesla periodically does business with certain entities with which its CEO and directors are affiliated, such as SpaceX, The Boring Company and Redwood Materials, in accordance with our Related Person Transactions Policy.

In the three and nine months ended SeptemberÂ 30, 2026, we recognized $221 million and $626 million of revenues, respectively, and $171 million and $478 million of cost of revenues, respectively, from SpaceX for its purchase of our Megapack products in the ordinary course of business. Accounts receivable associated with our Megapack sales are determined by contractual billing milestones, including capacity reservations, and payment terms. As of September 30, 2026, accounts receivable from SpaceX was $729 million, which included milestone billings and capacity reservations for Megapacks that have not been delivered. Deferred revenue related to unsatisfied performance obligations for these Megapack contracts with SpaceX as of September 30, 2026 was $648 million, of which $516 million was current and $132 million was long-term. Net of $588 million for Megapacks that have not been delivered, accounts receivable from SpaceX would be $141 million and total deferred revenue would be $60 million as of September 30, 2026.

Other transactions with SpaceX and other related parties in the three and nine months ended SeptemberÂ 30, 2026 were immaterial. Transactions with related parties were immaterial for the three and nine months ended SeptemberÂ 30, 2025.

Upon receiving the applicable regulatory approvals, the Company invested $2.00 billion in SpaceX common stock (formerly a preferred share investment in xAI) representing an ownership interest of less than 1% in March 2026. We have determined that under the applicable accounting standards, we are presumed to have significant influence over SpaceX and as such, we account for this investment using the equity method of accounting. Refer to Note 1, *Summary of Significant Accounting Policies*, regarding the fair value policy election in relation to the equity investment and Note 2, *Fair Value of Financial Instruments*, for the mark-to-market adjustments recognized on our SpaceX equity investment.

Note 14 â€“ Segment Reporting and Information about Geographic Areas

We have two operating and reportable segments: (i) automotive and (ii) energy generation and storage. The following table presents revenues, cost of revenues and gross profit by reportable segment (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Automotive segment				
Revenues	$ 25,165Â	$ 24,680Â	$ 70,241Â	$ 60,992Â
Cost of revenues (1)	$ 20,625Â	$ 20,699Â	$ 57,822Â	$ 51,611Â
Gross profit	$ 4,540Â	$ 3,981Â	$ 12,419Â	$ 9,381Â
Energy generation and storage segment				
Revenues	$ 2,881Â	$ 3,415Â	$ 8,428Â	$ 8,934Â
Cost of revenues (2)	$ 1,927Â	$ 2,342Â	$ 5,882Â	$ 6,230Â
Gross profit	$ 954Â	$ 1,073Â	$ 2,546Â	$ 2,704Â

(1) Depreciation and amortization included in Cost of revenues for the automotive segment for the three and nine months ended SeptemberÂ 30, 2026 was $978 million and $2.92 billion, respectively. Depreciation and amortization included in Cost of revenues for the automotive segment for the three and nine months ended SeptemberÂ 30, 2025 was $959 million and $2.80 billion, respectively.

(2) Depreciation and amortization included in Cost of revenues for the energy generation and storage segment for the three and nine months ended SeptemberÂ 30, 2026 was $113 million and $305 million, respectively. Depreciation and amortization included in Cost of revenues for the energy generation and

storage segment for the three and nine months ended SeptemberÂ 30, 2025 was $92 million and $262 million, respectively.

The following table presents revenues by geographic area based on the sales location of our products (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 12,495Â	$ 14,598Â	$ 36,380Â	$ 36,740Â
China	5,209Â	5,653Â	14,068Â	14,261Â
Other international	10,342Â	7,844Â	28,221Â	18,925Â
Total	$ 28,046Â	$ 28,095Â	$ 78,669Â	$ 69,926Â

The following table presents long-lived assets by geographic area (in millions):

	September 30, 2026	December 31, 2025
United States	$ 45,240Â	$ 35,847Â
Other international	9,804Â	9,400Â
Total	$ 55,044Â	$ 45,247Â

The following table presents inventory by reportable segment (in millions):

	September 30, 2026	December 31, 2025
Automotive	$ 9,644Â	$ 9,678Â
Energy generation and storage	4,448Â	2,714Â
Total	$ 14,092Â	$ 12,392Â

ITEM 2. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q.

Overview

We are focused on bringing SI into the real world, through products and services like FSD (Supervised) and Robotaxi, as well as working to develop and commercialize SI robots (including Optimus). We intend to leverage our current operations, in which we design, develop, manufacture, sell and lease high-performance fully electric vehicles and energy generation and storage systems that increasingly deliver SI-related and enhanced software and services to our customers, to achieve that objective.

As a result of rapidly evolving trade and fiscal policy and geopolitical conflicts, uncertainty in the automotive and energy markets continues, posing risks to our global supply chain and cost structure which could have a meaningfully adverse impact on demand for our products and our profitability. The current tariff regime will have a relatively larger impact on our energy generation and storage business compared to our automotive business. While we prepare for near-term challenges to our business under current policies, we are focused on long-term growth opportunities as we continue to further vertically integrate and localize our supply chain and make prudent investments in infrastructure.

In 2026, we produced approximately 1.32 million consumer vehicles and delivered approximately 1.32 million consumer vehicles through the third quarter. We are focused on profitable growth and scale, further improving and deploying our FSD (Supervised) capabilities, including future autonomous capabilities through our purpose-built Robotaxi product, Cybercab, advancing our battery and SI compute technologies and expanding our global infrastructure. Since launching our Robotaxi service in June 2025, we have continued to expand and refine our product and operations - including the rollout of Cybercab in September 2026, capitalizing on our SI investments and scalable mobility infrastructure to advance a service-driven business model.

In 2026, we deployed 36.0 GWh of energy storage products through the third quarter. We are focused on ramping the production, increasing the market penetration of our energy storage products and developing our solar manufacturing and battery technologies.

During the three and nine months ended SeptemberÂ 30, 2026, we recognized total revenues of $28.05Â billion and $78.67Â billion, respectively, representing a decrease of $49 million and an increase of $8.74 billion, respectively, compared to the same periods in the prior year. During the three and nine months ended SeptemberÂ 30, 2026, our net income attributable to common stockholders was $787 million and $2.38 billion, respectively, representing decreases of $586 million and $576 million, respectively, compared to the same periods in the prior year. We continue to ramp production and build and optimize our manufacturing capacity, expand our operations while focusing on further cost reductions and operational efficiencies, including through vertical integration of our battery and semiconductor supply chains, to enable increased deliveries and deployments of our products. We are also investing heavily in research and development to accelerate our SI, software and fleet-based profits for further revenue growth, which will negatively impact our profitability during this phase.

We ended the third quarter of 2026 with $45.45 billion in cash and cash equivalents and short-term investments, representing an increase of $1.39 billion from the end of 2025. Our cash flows provided by

operating activities were $14.90 billion during the nine months ended SeptemberÂ 30, 2026, compared to $10.93 billion during the same period ended SeptemberÂ 30, 2025, representing an increase of $3.96 billion. Capital expenditures amounted to $13.01 billion during the nine months ended SeptemberÂ 30, 2026, compared to $6.13 billion during the same period ended SeptemberÂ 30, 2025, representing an increase of $6.88 billion. Overall growth has allowed our business to generally fund itself. As we make critical high-value investments in our SI initiatives and expand manufacturing capabilities, including for our semiconductor, Optimus and solar operations, we intend to manage the business such that we maintain a strong balance sheet and sufficient liquidity, which may include additional funding.

Management Opportunities, Challenges and Uncertainties and 2026 Outlook

Automotive and SI Enabled Productsâ€”Production

We are focused on growing and optimizing our manufacturing capacity, which includes capacity for manufacturing newer vehicle models and future vehicles utilizing aspects of our next generation platform, while maximizing production rate and efficiency at our Gigafactories. The next phase of production growth will be initiated by advances in autonomy and the introduction of new products, including those built on our next generation vehicle platform, as well as our ability to efficiently manufacture and rapidly scale our own cells that we are developing to have high-volume output, lower capital and production costs and longer range. In the third quarter of 2026, we continued to progress towards these objectives through the launches of Cybercab and the Tesla Semi, along with production ramps across our new battery and material factories, including cathode material and lithium refining in Texas. We are focused on improving vehicle performance, decreasing production costs and increasing affordability and customer awareness. Leveraging our autonomy-enabled products, our goal is to redefine and lead transportation across all modes, advancing toward a future of safer, more accessible, efficient and sustainable mobility. We are also capitalizing on our strengths in real-world SI data to advance the development of Optimus, a general purpose, autonomous humanoid robot, as we make preparations and investments in large-scale production.

These plans are subject to uncertainties inherent in establishing and ramping manufacturing operations, which may be exacerbated by new product and manufacturing technologies we introduce, the number of concurrent international projects, any industry-wide component constraints, labor shortages and any future impact from events outside of our control. For example, changes to fiscal and trade policy with respect to tariffs, export controls and other restrictions may impact our global supply chain cost structure and availability, affecting not only vehicle production, but also facility expansions. Furthermore, scaling autonomy operations presents significant challenges due to evolving regulations, the resources required for SI inference and training, and operational and infrastructure support required, any of which could adversely affect our timelines and results. Moreover, we have set ambitious technological targets with our plans for battery cells as well as for iterative manufacturing and design improvements for our vehicles.

Automotive and SI Enabled Productsâ€”Demand, Sales and Deliveries and Supporting Infrastructure

Our cost reduction efforts, cost innovation strategies, and additional localized procurement and manufacturing are key to our vehiclesâ€™ affordability and have allowed us to competitively price our vehicles. We will also continue to generate demand by improving our vehiclesâ€™ performance and functionality, including through product offerings and features utilizing super intelligence, and delivering new vehicles and vehicle options. Our FSD (Supervised) technology serves as a key growth driver and product differentiator, with cumulative miles driven having increased exponentially in 2026. The launch of our Robotaxi service and introduction of Cybercab further unlocks the potential for significant business growth to advance a service-driven business model leveraging the same technology. This initiates a compounding, positive feedback loop, whereby fleet growth generates more data that further improves our technology, driving additional fleet growth, and we plan to scale future production accordingly. We will continue to improve safety and profitability while scaling the network. In addition, we have been increasing awareness, and expanding our vehicle financing programs, including attractive leasing terms for our customers. We will also continue to work on developing our robotics offerings.

However, we operate in a cyclical industry that is sensitive to shifting consumer trends, geopolitical conflicts, political and regulatory uncertainty, including with respect to trade and the environment, all of which can be compounded by inflationary pressures, rising energy prices, interest rate fluctuations and the liquidity of enterprise customers. For example, as inflationary pressures increased across the markets in which we

operate, central banks in developed countries raised interest rates rapidly and substantially, which impacted the affordability of vehicle lease and finance arrangements. Further, sales of vehicles in the automotive industry also tend to be cyclical in many markets, which may expose us to increased volatility as we expand and adjust our operations. Moreover, as additional competitors enter the marketplace and help bring the world closer to sustainable transportation, we will have to adjust and continue to execute well to maintain our momentum. Additionally, our suppliersâ€™ liquidity and allocation plans may be affected by current challenges in the automotive industry, which could reduce our access to components or result in unfavorable changes to cost. These macroeconomic and industry trends have had, and will likely continue to have, an impact on the pricing of, and order rate for our vehicles, and in turn our operating margin.

Changes in government and economic policies, incentives or tariffs may also impact our production, cost structure and the competitive landscape. For instance, while the final scope and application of recently announced changes in trade policy remain uncertain at this time, tariffs on imports and subsequent retaliatory tariffs could impact consumer spending and demand for durable goods and related services. We will continue to adjust accordingly to such developments, and we believe our ongoing cost reduction efforts, including through production innovation, process improvements and logistics optimization, and focus on operating leverage, vertical integration and supply chain localization will continue to benefit us in relation to our competitors. Our new products, production capacity, infrastructure investments and advances in autonomy and robotics, position us for future growth.

As our vehicle production increases, we must work constantly to similarly increase vehicle delivery capability so that it does not become a bottleneck on our total deliveries. As we expand our manufacturing operations and vehicle lineup globally, we will also have to continue to increase and staff our delivery, servicing and charging infrastructure accordingly, maintain our vehicle reliability and optimize our Supercharger locations to ensure cost effectiveness and customer satisfaction. We have also begun deploying public Megachargers in preparation for the production and ramp of Tesla Semi. In addition, we remain focused on continued enhancements of the capability and efficiency of our servicing operations. In tandem with the launch of our Robotaxi business, we are focused on developing and optimizing dedicated infrastructure, including in relation to vehicle cleaning and maintenance, charging, security, teleoperations and fleet management, to ensure service quality as we continue to scale.

Energy Generation and Storage Demand, Production and Deployment

The long-term success of this business is dependent upon incremental volume growth. We continue to increase the production and capabilities of our energy storage products to meet high levels of demand, including the ramps of our Megafactories in Shanghai and Lathrop, California, and the construction of a new Megafactory near Houston, Texas, which began production in the third quarter of 2026. In 2025, we introduced Megapack 3 and Megablock, our next-generation industrial storage product, and began manufacturing a new residential retrofit solar panel. For Megapack, energy storage deployments can vary meaningfully quarter to quarter depending on the timing of specific project milestones and logistics. As these product lines grow, we will have to maintain adequate battery cell supply for our energy storage products. In the third quarter of 2026, we shipped the first Megapack with LFP cells manufactured at Gigafactory Nevada, further advancing our efforts to localize supply chains. At the same time, changes in government and economic incentives or tariffs may also impact our sales, cost structure and the competitive landscape. For instance, import tariffs by the US government and the provisions of the One Big Beautiful Bill Act (the â€œOBBBAâ€) could significantly increase battery cell expenses and impact costs for our consumers, negatively impacting consumer demand. Despite these challenges, as SI infrastructure drives rapid load growth, we see opportunities for our energy storage products to stabilize the grid, shift energy when it is needed most and provide additional power capacity.

Infrastructure

To support our businesses in clean energy and transport and autonomous robots, we are investing in and developing the necessary infrastructure. We continue to expand Cortex, our onsite training clusters at Gigafactory Texas, to provide sufficient compute resources for the development of our SI products and services, and are expanding our scope of manufacturing to include semiconductor and solar fabrication. We are focused on exploring opportunities independently and with strategic partners to develop bespoke and scalable solutions, including through vertical integration, to optimize for cost, functionality, efficiency and safety.

Cash Flow and Capital Expenditure Trends

Our capital expenditure projections are subject to variability given the number and breadth of our projects at any given time. Changes in, among other things, global market conditions, trade and fiscal policies, and strategic timing and direction, may necessitate adjustments to our project timelines, potentially impacting our capital expenditure expectations. We are focused on long-term growth opportunities through critical, high-value investments. We are simultaneously developing and ramping new products, building or ramping manufacturing facilities on three continents, piloting the development and manufacture of new battery cell technologies, expanding our Supercharger network and investing in autonomy, robotics and other super intelligence enabled training and products and its supporting infrastructure, and the pace of our capital spend may vary depending on overall priority among projects, the pace at which we meet milestones, production adjustments to and among our various products, increased capital efficiencies and the addition of new projects. We currently expect our capital expenditures to be in excess of $20 billion in 2026, driven by our SI initiatives, including investments in compute infrastructure and data centers, the expansion and ramp of our manufacturing and R&D production lines and facilities, and growth in our fleet of company-operated SI-enabled assets and our retail, service and charging footprint. We believe this strategy will position our Company for further growth as we make investments in a capital efficient manner.

Our business has generally been consistently generating cash flow from operations in excess of our level of capital spend, and with better working capital management resulting in shorter days sales outstanding than days payable outstanding, our sales growth is also generally facilitating positive cash generation. We have and will continue to utilize such cash flows, among other things, to invest in autonomy and robotics, further vertically integrate our supply chain, expand our product roadmap and provide financing options to our customers. At the same time, periods of heightened levels of capital expenditures due to capital-intensive projects and other potential variables such as rising material prices and increases in supply chain and labor expenses resulting from changes in global trade conditions and labor availability, will necessitate additional funding beyond our operating cash flow. For example, in September 2026, we entered into three credit agreements providing aggregate commitments of $30 billion, which afford us additional flexibility to support our planned investments, as described above.

Critical Accounting Policies and Estimates

For a description of our critical accounting policies and estimates, refer to Part II, Item 7, *Critical Accounting Policies and Estimates* in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2025. There have been no material changes to our critical accounting policies and estimates since our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2025.

Recent Accounting Pronouncements

See Note 1, *Summary of Significant Accounting Policies*, to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Results of Operations

Revenues

(Dollars in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change $	Change %	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change $	Change %
Automotive sales	$20,094Â	$20,359Â	$ (265)	(1)%	$55,573Â	$49,071Â	$ 6,502Â	13Â %
Automotive regulatory credits	113Â	417Â	(304)	(73)%	639Â	1,451Â	(812)	(56)%
Automotive leasing	353Â	429Â	(76)	(18)%	1,098Â	1,311Â	(213)	(16)%
Total automotive revenues	20,560Â	21,205Â	(645)	(3)%	57,310Â	51,833Â	5,477Â	11Â %
Services and other	4,605Â	3,475Â	1,130Â	33Â %	12,931Â	9,159Â	3,772Â	41Â %
Total automotive & services and other segment revenue	25,165Â	24,680Â	485Â	2Â %	70,241Â	60,992Â	9,249Â	15Â %
Energy generation and storage segment revenue	2,881Â	3,415Â	(534)	(16)%	8,428Â	8,934Â	(506)	(6)%
Total revenues	$28,046Â	$28,095Â	$ (49)	â€”Â %	$78,669Â	$69,926Â	$ 8,743Â	13Â %

Automotive & Services and Other Segment

Automotive sales revenue decreased $265 million, or 1%, in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025, due to a decrease of approximately 2% in cash deliveries, primarily from fewer Model S and Model X deliveries after the product sunset in mid-2026, offset by a positive impact from the weakening of the United States dollar compared to foreign currencies year over year and an increase from higher revenue from FSD (Supervised) subscriptions in the current period.

Automotive sales revenue increased $6.50 billion, or 13%, in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025, due to an increase of approximately 10% in cash deliveries, in part from bringing down all of our vehicle factories simultaneously for the changeover to the New Model Y in the prior period, partially offset by fewer Model S and Model X deliveries after the product sunset in mid-2026. Additionally, there was a positive impact from the weakening of the United States dollar when compared to foreign currencies year over year and an increase from higher revenue from FSD (Supervised) subscriptions in the current period.

Automotive regulatory credits revenue decreased $304 million, or 73%, in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. Automotive regulatory credits revenue decreased $812 million, or 56%, in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. Fluctuations in automotive regulatory credits are impacted by our supply of credits, subject to changes in regulation, production and sales. Recent governmental and regulatory actions have restricted certain regulatory credit programs tied to our products.

Services and other revenue increased $1.13 billion, or 33%, in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. Services and other revenue increased $3.77 billion, or 41%, in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. These increases were primarily due to increases in used vehicle sales volume and average selling price, non-warranty maintenance services and collision revenue, and paid Supercharging sessions.

Energy Generation and Storage Segment

Energy generation and storage revenue decreased $534 million, or 16%, in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. Energy generation and storage revenue decreased $506 million, or 6%, in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. These decreases were primarily due to tariff refunds for certain Megapack customers, a lower average selling price per Megapack unit, a decrease in Powerwall deployments, and a decrease in solar retrofit cash deployments, partially offset by an increase in Megapack deployments.

Cost of Revenues and Gross Margin

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(Dollars in millions)	2026	2025	$	%	2026	2025	$	%
Cost of revenues								
Automotive sales	$16,570Â	$17,365Â	$ (795)	(5)%	$46,052Â	$42,393Â	$ 3,659Â	9Â %
Automotive leasing	184Â	225Â	(41)	(18)%	567Â	692Â	(125)	(18)%
Total automotive cost of revenues	16,754Â	17,590Â	(836)	(5)%	46,619Â	43,085Â	3,534Â	8Â %
Services and other	3,871Â	3,109Â	762Â	25Â %	11,203Â	8,526Â	2,677Â	31Â %
Total automotive & services and other segment cost of revenues	20,625Â	20,699Â	(74)	â€”Â %	57,822Â	51,611Â	6,211Â	12Â %
Energy generation and storage segment	1,927Â	2,342Â	(415)	(18)%	5,882Â	6,230Â	(348)	(6)%
Total cost of revenues	$22,552Â	$23,041Â	$ (489)	(2)%	$63,704Â	$57,841Â	$ 5,863Â	10Â %
Gross profit total automotive	$ 3,806Â	$ 3,615Â			$10,691Â	$ 8,748Â		
Gross margin total automotive	18.5Â %	17.0Â %			18.7Â %	16.9Â %		
Gross profit total automotive & services and other segment	$ 4,540Â	$ 3,981Â			$12,419Â	$ 9,381Â		
Gross margin total automotive & services and other segment	18.0Â %	16.1Â %			17.7Â %	15.4Â %		
Gross profit energy generation and storage segment	$ 954Â	$ 1,073Â			$ 2,546Â	$ 2,704Â		
Gross margin energy generation and storage segment	33.1Â %	31.4Â %			30.2Â %	30.3Â %		
Total gross profit	$ 5,494Â	$ 5,054Â			$14,965Â	$12,085Â		
Total gross margin	19.6Â %	18.0Â %			19.0Â %	17.3Â %		

Automotive & Services and Other Segment

Cost of automotive sales revenue decreased $795 million, or 5%, in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025, due to the decrease in deliveries year over year as discussed above, a lower average cost per unit from sales mix and a favorable impact from tariff refunds, offset by an unfavorable impact from the weakening of the United States dollar when compared to foreign currencies year over year.

Cost of automotive sales revenue increased $3.66 billion, or 9%, in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025, due to the increase in

deliveries year over year as discussed above. Average cost per unit was relatively consistent due to favorable impacts from tariffs and warranty adjustments, offset by an unfavorable impact from the weakening of the United States dollar when compared to foreign currencies year over year.

Cost of services and other revenue increased $762 million, or 25%, in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. Cost of services and other revenue increased $2.68 billion, or 31%, in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. These increases were in alignment with the increases in services and other revenue as discussed above.

Gross margin for total automotive increased from 17.0% to 18.5% in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. Gross margin for total automotive increased from 16.9% to 18.7% in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. The increases were primarily due to the fluctuations in automotive sales revenue and cost of automotive sales revenue, partially offset by a decrease in regulatory credits revenue, as discussed above.

Gross margin for total automotive & services and other segment increased from 16.1% to 18.0% in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. Gross margin for total automotive & services and other segment increased from 15.4% to 17.7% in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. The increases in gross margin were primarily due to the increases in automotive sales gross margin, as discussed above, as well as from an improvement in services and other gross margin.

Energy Generation and Storage Segment

Cost of energy generation and storage revenue decreased $415 million, or 18%, in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. Cost of energy generation and storage revenue decreased $348 million, or 6%, in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. These decreases were primarily due to the deployment fluctuations as discussed above, favorable impacts from tariff refunds, and decreases in average cost per unit for Megapack.

Gross margin for energy generation and storage increased from 31.4% to 33.1% in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. Gross margin for energy generation and storage decreased from 30.3% to 30.2% in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. The changes in gross margin were primarily due to the changes in energy generation and storage revenue and cost of energy generation and storage revenue, as discussed above.

Research and Development Expense

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(Dollars in millions)	2026	2025	$	%	2026	2025	$	%
Research and development	$ 2,761Â	$ 1,630Â	$ 1,131Â	69Â %	$ 7,078Â	$ 4,628Â	$ 2,450Â	53Â %
As a percentage of revenues	10Â %	6Â %			9Â %	7Â %		

Research and development (â€œR&Dâ€) expenses increased $1.13 billion, or 69%, in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. R&D expenses increased $2.45 billion, or 53%, in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. These increases were primarily due to increases in costs related to SI and other programs, such as Optimus, silicon development, battery technologies, and new vehicle programs as we continue to expand our product roadmap, and increases in stock-based compensation of $178 million and $511 million, respectively.

R&D expenses as a percentage of revenue increased from 6% to 10% in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. R&D expenses as a percentage of revenue increased from 7% to 9% in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. These increases were primarily due to higher R&D expenses in the current periods offset by the increase in total revenues in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025.

Selling, General and Administrative Expense

(Dollars in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change $	Change %	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change $	Change %
Selling, general and administrative	$ 2,015Â	$ 1,562Â	$ 453Â	29Â %	$ 5,830Â	$ 4,179Â	$ 1,651Â	40Â %
As a percentage of revenues	7Â %	6Â %			7Â %	6Â %		

Selling, general and administrative (â€œSG&Aâ€) expenses increased $453 million, or 29%, in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025, driven by a $293 million increase in stock-based compensation primarily related to the 2025 CEO Performance Award, a $144 million increase in facilities related and computer software expenses, and a $91 million increase in employee and labor costs, including professional services.

SG&A expenses increased $1.65 billion, or 40%, in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025, driven by a $870 million increase in stock-based compensation primarily related to the 2025 CEO Performance Award, a $357 million increase in employee and labor costs, including professional services, a $275 million increase in facilities related and computer software expenses and a $136 million increase in operating expenses including litigation related expenses.

Interest Income

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(Dollars in millions)	2026	2025	$	%	2026	2025	$	%
Interest income	$ 445Â	$ 439Â	$ 6Â	1Â %	$ 1,301Â	$ 1,231Â	$ 70Â	6Â %

Interest income increased $6 million, or 1%, in the three months ended SeptemberÂ 30, 2026 and increased $70 million, or 6%, in the nine months ended SeptemberÂ 30, 2026 as compared to the three and nine months ended SeptemberÂ 30, 2025, respectively. The increases were primarily due to higher interest earned on our cash and cash equivalents and short-term investments due to an increase in our average portfolio balance, partially offset by a lower average interest rate.

Other Income, Net

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(Dollars in millions)	2026	2025	$	%	2026	2025	$	%
Other (expense) income, net	$ (117)	$ (28)	$ (89)	318Â %	$ (62)	$ 173Â	$ (235)	Not meaningful

Other (expense) income, net, changed unfavorably by $89 million in the three months ended SeptemberÂ 30, 2026 as compared to the three months ended SeptemberÂ 30, 2025. Other (expense) income, net, changed unfavorably by $235 million in the nine months ended SeptemberÂ 30, 2026 as compared to the nine months ended SeptemberÂ 30, 2025. The changes were primarily due to mark-to-market adjustments on our SpaceX equity investment, which we entered into in March 2026, and adjustments on our bitcoin digital assets, as well as fluctuations in foreign currency exchange rates on our intercompany balances. As our intercompany balances are significant in nature and we do not typically hedge foreign currency risk, we can experience significant fluctuations in foreign currency exchange rate gains and losses from period to period.

Provision for Income Taxes

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(Dollars in millions)	2026	2025	$	%	2026	2025	$	%
Provision for income taxes	$ 152Â	$ 570Â	$ (418)	(73)%	$ 610Â	$ 1,098Â	$ (488)	(44)%
Effective tax rate	16Â %	29Â %			20Â %	27Â %		

Our provision for income taxes decreased by $418 million in the three months ended SeptemberÂ 30, 2026 and by $488 million in the nine months ended SeptemberÂ 30, 2026 as compared to the three and nine months ended SeptemberÂ 30, 2025, respectively, primarily due to decreases in our income before income taxes and changes in the mix of our jurisdictional earnings, partially offset by the non-deductibility of stock-based compensation expense related to the 2025 CEO Performance Award. Our effective tax rate decreased from 29% to 16% in the three months ended SeptemberÂ 30, 2026 and from 27% to 20% in the nine months ended SeptemberÂ 30, 2026 as compared to the three and nine months ended SeptemberÂ 30, 2025, respectively, primarily due to changes in the mix of our jurisdictional earnings, partially offset by the non-deductibility of stock-based compensation expense related to the 2025 CEO Performance Award. Additionally, the decreases in our provision for income taxes and effective tax rate for the nine months ended September 30, 2026 included the impact of a release of the valuation allowance on our California deferred tax assets other than research and development tax credits during the second quarter of 2026.

See Note 10, *Income Taxes*, to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

Liquidity and Capital Resources

We generally expect to continue to generate net positive operating cash flow. The cash we generate from our core operations enables us to fund ongoing operations and production, our research and development projects for new products and technologies including our proprietary battery cells, additional manufacturing ramps at existing manufacturing facilities, the construction of future factories, and the continued expansion of our retail and service locations, body shops, Mobile Service fleet, Supercharger, energy product installation capabilities and autonomy and other super intelligence enabled products.

In addition, because a large portion of our future expenditures will be to fund our growth, we expect that if needed we will be able to adjust our capital and operating expenditures by operating segment. For example, if our near-term manufacturing operations decrease in scale or ramp more slowly than expected, including due to global economic, tax, trade or business conditions, we may choose to correspondingly slow the pace of our capital expenditures. We continually evaluate our cash needs and the evolving nature of our business and may decide it is best to raise additional capital or seek alternative financing sources to fund the rapid growth of our business, including through drawdowns on existing or new debt facilities or financing funds. For example, in September 2026, we entered into three credit agreements providing aggregate commitments of $30 billion, which afford us additional flexibility to support our planned investments. Conversely, we may also from time to time determine that it is in our best interests to voluntarily repay certain indebtedness early. Accordingly, we believe that our current and potential sources of funding will provide us with adequate liquidity during the 12-month period following SeptemberÂ 30, 2026, as well as in the long-term.

See the sections below for more details regarding the material requirements for cash in our business and our sources of liquidity to meet such needs.

Material Cash Requirements

From time to time in the ordinary course of business, we enter into agreements with vendors for the purchase of components and raw materials to be used in the manufacture of our products. However, due to contractual terms, variability in the precise growth curves of our development and production ramps, and opportunities to renegotiate pricing, we generally do not have binding and enforceable purchase orders under such contracts beyond the short-term, and the timing and magnitude of purchase orders beyond such period is difficult to accurately project.

As discussed in and subject to the considerations referenced in Part I, Item 2, *Management's Discussion and Analysis of Financial Condition and Results of Operationsâ€”Management Opportunities, Challenges and Uncertainties and 2026 Outlookâ€”Cash Flow and Capital Expenditure Trends* in this Quarterly Report on Form 10-Q, we currently expect our capital expenditures to be in excess of $20 billion in 2026, driven by our SI initiatives, including investments in compute infrastructure and data centers, the expansion and ramp of our manufacturing and R&D production lines and facilities, and growth in our fleet of company-operated SI-enabled assets and our retail, service and charging footprint. Changes in, among other things, global market conditions, trade and fiscal policies, and strategic timing and direction, may necessitate adjustments to our project timelines, potentially impacting our capital expenditure expectations.

As of SeptemberÂ 30, 2026, we and our subsidiaries had outstanding $9.28 billion in aggregate principal amount of indebtedness, of which $1.32 billion is current. For details regarding our indebtedness, refer to Note 8, *Debt,* to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Sources and Conditions of Liquidity

Our sources to fund our material cash requirements are predominantly from our deliveries and servicing of new and used vehicles, deployments and servicing of our energy storage products, interest income, and proceeds from debt facilities and equity offerings, when applicable.

As of SeptemberÂ 30, 2026, we had $17.85 billion and $27.59 billion of cash and cash equivalents and short-term investments, respectively. Balances held in foreign currencies had a U.S. dollar equivalent of $5.97Â billion and consisted primarily of euros and Chinese yuan. As of SeptemberÂ 30, 2026, we had $30.00 billion of unused committed amounts under our senior unsecured credit facilities. For details regarding our indebtedness, refer to Note 8, *Debt*, to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

We continue adapting our strategy to meet our liquidity and risk objectives, such as investing in U.S. government securities and other investments, investing in autonomy, further vertically integrating our supply chain, expanding our product roadmap and providing financing options to our customers.

Summary of Cash Flows

(Dollars in millions)	Nine Months Ended September 30, 2026	2025
Net cash provided by operating activities	$ 14,897Â	$ 10,934Â
Net cash used in investing activities	$ (14,928)	$ (8,950)
Net cash provided by financing activities	$ 1,536Â	$ 429Â

Cash Flows from Operating Activities

Net cash provided by operating activities increased by $3.96 billion to $14.90 billion during the nine months ended SeptemberÂ 30, 2026 from $10.93 billion during the nine months ended SeptemberÂ 30, 2025. This increase was primarily due to favorable changes in net operating assets and liabilities of $3.51 billion and an increase in net income excluding non-cash expenses, gains and losses of $451 million.

Cash Flows from Investing Activities

Net cash flows from investing activities and their variability across each period related primarily to capital expenditures, which were $13.01Â billion and $6.13 billion for the nine months ended SeptemberÂ 30, 2026 and 2025, respectively, mainly for global SI and operational infrastructure and factory expansion, as well as machinery and equipment as we expand and enhance our product roadmap. We also had net proceeds from maturities of short-term investments of $95 million for the nine months ended SeptemberÂ 30, 2026, compared to net purchases of short-term investments of $2.82 billion for the nine months ended SeptemberÂ 30, 2025, respectively. Additionally, we invested $2.00 billion in SpaceX common stock during the nine months ended SeptemberÂ 30, 2026. Refer to Note 13, *Related Party Transactions,* for additional information regarding the equity investment.

Cash Flows from Financing Activities

Net cash flows from financing activities changed by $1.11 billion to $1.54 billion net cash inflows during the nine months ended SeptemberÂ 30, 2026 from $429 million net cash inflows during the nine months ended SeptemberÂ 30, 2025. The change was primarily due to a $1.60 billion increase in proceeds from issuances of debt, offset by a decrease of $258 million proceeds from exercise of stock options and other stock issuance, and a $156 million increase in repayments of debt. See Note 8, *Debt*, to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details regarding our debt obligations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Risk

We transact business globally in multiple currencies and hence have foreign currency risks related to our revenue, costs of revenue and operating expenses denominated in currencies other than the U.S. dollar (primarily the Chinese yuan and euro in relation to our current year operations). In general, we are a net receiver of currencies other than the U.S. dollar for our foreign subsidiaries. Accordingly, changes in exchange rates affect our operating results as expressed in U.S. dollars as we do not typically hedge foreign currency risk.

We have also experienced, and will continue to experience, fluctuations in our net income as a result of gains (losses) on the settlement and the re-measurement of monetary assets and liabilities denominated in currencies that are not the local currency (primarily consisting of our intercompany and cash and cash equivalents balances).

We considered the historical trends in foreign currency exchange rates and determined that it is reasonably possible that adverse changes in foreign currency exchange rates of 10% for all currencies could be experienced in the near-term. These changes were applied to our total monetary assets and liabilities denominated in currencies other than our local currencies at the balance sheet date to compute the impact these changes would have had on our net income before income taxes. These changes would have resulted in a gain or loss of $1.65 billion at SeptemberÂ 30, 2026 and $1.70 billion at DecemberÂ 31, 2025, assuming no foreign currency hedging.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that our management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of SeptemberÂ 30, 2026, our disclosure controls and procedures were designed at a reasonable assurance level and were effective to provide reasonable assurance that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the quarter ended SeptemberÂ 30, 2026, which has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of our material pending legal proceedings, see Note 11, *Commitments and Contingencies*, to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties, including the factors discussed in Part I, Item 1A, *Risk Factors* in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2025, which could adversely affect our business, financial conditions and future results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

None of the Companyâ€™s directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Companyâ€™s fiscal quarter ended SeptemberÂ 30, 2026, as such terms are defined under Item 408(a) of Regulation S-K.

The Tesla board of directors has formed a special committee (the â€œSpecial Committeeâ€) comprising disinterested directors to explore deepening Teslaâ€™s relationship with SpaceX, which could be through certain arrangements including without limitation a business combination (a â€œTransactionâ€).Â While there could be merits to a Transaction, there is no assurance that any such Transaction will be consummated, as a Transaction would be subject to, among other things, the affirmative recommendation of the Special Committee and, if agreed upon, any necessary shareholder approval.

ITEM 6. EXHIBITS

See Index to Exhibits at the end of this Quarterly Report on Form 10-Q for the information required by this Item.

INDEX TO EXHIBITS

		Incorporated by Reference				
Exhibit Number	**Exhibit Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed Herewith**
10.1	Five-Year Revolving Credit Agreement, dated as of September 29, 2026, among Tesla, Inc., the Lenders and Issuing Banks from time to time party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Citibank, N.A., as Syndication Agent	â€”	â€”	â€”	â€”	X
10.2	364-Day Revolving Credit Agreement, dated as of September 29, 2026, among Tesla, Inc., the Lenders and Issuing Banks from time to time party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Citibank, N.A., as Syndication Agent	â€”	â€”	â€”	â€”	X
10.3	Delayed Draw Term Loan Credit Agreement, dated as of September 29, 2026 , among Tesla, Inc., the Lenders and Issuing Banks from time to time party thereto, Citibank, N.A., as Administrative Agent and Wells Fargo Bank, National Association, as Syndication Agent	â€”	â€”	â€”	â€”	X
31.1	Rule 13a-14(a) / 15(d)-14(a) Certification of Principal Executive Officer	â€”	â€”	â€”	â€”	X
31.2	Rule 13a-14(a) / 15(d)-14(a) Certification of Principal Financial Officer	â€”	â€”	â€”	â€”	X
32.1*	Section 1350 Certifications	â€”	â€”	â€”	â€”	
101.INS	Inline XBRL Instance Document	â€”	â€”	â€”	â€”	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document	â€”	â€”	â€”	â€”	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	â€”	â€”	â€”	â€”	X
101.DEF	Inline XBRL Taxonomy Extension	â€”	â€”	â€”	â€”	X

	Definition Linkbase Document					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	â€”	â€”	â€”	â€”	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	â€”	â€”	â€”	â€”	X
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)					

*Â Â Â Â Furnished herewith

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tesla, Inc.

Date: OctoberÂ 21, 2026

/s/ Vaibhav Taneja

Vaibhav Taneja

Chief Financial Officer

(Principal Financial Officer and Duly Authorized Officer)

EX-10.1 2 tsla-2026x09x30x10qxex101.htm EX-10.1

Â Â Â Â Â Â Â Â **Exhibit 10.1**

FIVE-YEAR REVOLVING CREDIT AGREEMENT,

dated as of

September 29, 2026,

among

TESLA, INC.,

The Lenders and Issuing Banks from time to time Party Hereto,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

and

CITIBANK, N.A.,
as Syndication Agent

WELLS FARGO SECURITIES, LLC, CITIBANK, N.A., GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. and TD SECURITIES (USA),
as Joint Lead Arrangers and Joint Bookrunners

and

GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC.,
BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. AND THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as Documentation Agents

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Exhibit J â€“ Form of Guarantee Agreement

FIVE-YEAR REVOLVING CREDIT AGREEMENT, dated as of September 29, 2026, among TESLA, INC., as borrower, the LENDERS and ISSUING BANKS party from time to time hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, CITIBANK, N.A., as Syndication Agent, WELLS FARGO SECURITIES, LLC, CITIBANK, N.A., GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. and TD SECURITIES (USA) LLC, as Joint Lead Arrangers and Joint Bookrunners, and GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. and THE TORONTO-DOMINION BANK, NEW YORK BRANCH LLC, as Documentation Agents.

The parties hereto agree as follows:

Article I

Definitions

SECTION 1.01.Â Â Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

â€œ364-Day Revolving Credit Agreementâ€ means that certain 364-Day Revolving Credit Agreement, dated as of the date hereof, among the Borrower, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent, as the same may be amended, restated, amended and restated, supplemented, extended, refinanced, replaced or otherwise modified from time to time, establishing the 364-Day Revolving Facility.

â€œ364-Day Revolving Facility â€ means that certain revolving credit facility in an aggregate principal amount of $2,000,000,000, established under the 364-Day Revolving Credit Agreement.

â€œABRâ€ means, when used in reference to any Loan or Borrowing denominated in Dollars refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Alternate Base Rate.

â€œActâ€ has the meaning assigned to such term in Section 9.13.

â€œAdditional Lenderâ€ has the meaning assigned to such term in SectionÂ 2.05(d).

â€œAdjusted EURIBOR Rateâ€ means, as to any Borrowing denominated in any Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period, divided by (b) one, minus the Statutory Reserve Percentage.

â€œAdministrative Agentâ€ means Wells Fargo Bank, National Association, together with its affiliates acting in such or related capacities, as the administrative agent for the Lenders under this Agreement, together with any of its successors and assigns.

â€œAdministrative Questionnaireâ€ means an administrative questionnaire in a

form supplied by or otherwise acceptable to the Administrative Agent.

â€œAffected Financial Institutionâ€ means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

â€œAgreed Currencyâ€ means Dollars and each Foreign Currency.

â€œAgreementâ€ means this Five-Year Revolving Credit Agreement.

â€œAgreement Currencyâ€ has the meaning assigned to such term in Section 9.16(b).

â€œAlternate Base Rateâ€ means, for any day, a rate per annum equal to the greatest of (a)Â the Prime Rate in effect on such day, (b)Â the NYFRB Rate in effect on such day, plusÂ Â½ of 1% and (c) Term SOFR for a one-month tenor in effect on such day, plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or Term SOFR, respectively. If the Alternate Base Rate is being used as an alternative rate of interest pursuant to Section 2.21 hereof, then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as so determined would be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

â€œAnti-Corruption Lawsâ€ means all laws, rules and regulations of any jurisdiction applicable to the Borrower or its Affiliates from time to time concerning or relating to bribery or corruption, including, but not limited to, the Foreign Corrupt Practices Act of 1977, Corruption of Foreign Public officials Act (Canada), Freezing Assets of Corrupt Foreign Officials Act (Canada) and the United Kingdom Bribery Act 2010, each as amended, and the rules and regulations thereunder.

â€œAnti-Money Laundering Lawsâ€ means all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules, in each case, applicable to the Borrower or its Affiliates from time to time concerning or relating to terrorism financing or money laundering, including, but not limited to, any applicable provision of the Act, Proceeds of Crime (Money Laundering), Terrorist Financing Act (Canada) and The Currency and Foreign Transactions Reporting Act of 1970 (also known as the â€œBank Secrecy Act,â€ 31 U.S.C. Â§Â§ 5311-5330 and 12 U.S.C. Â§Â§ 1818(s), 1820(b) and 1951-1959), as amended.

â€œApplicable Creditorâ€ has the meaning assigned to such term in Section 9.16(b).

â€œApplicable Percentageâ€ means, with respect to any Lender, the percentage of the total Commitments represented by such Lenderâ€™s Commitment; provided that, in the case of Section 2.20, when a Defaulting Lender shall exist, â€œApplicable Percentageâ€ shall mean the percentage of the total Commitments (disregarding any Defaulting Lenderâ€™s Commitment) represented by such Lenderâ€™s Commitment under the Facility. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to

any Lenderâ€™s status as a Defaulting Lender at the time of determination.

â€œApplicable Rateâ€ means, for any day, with respect to any Term Benchmark Loan, SONIA Loan or ABR Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth in the Pricing Grid under the caption â€œTerm Benchmark Spread/SONIA Spreadâ€, â€œABR Spreadâ€, or â€œCommitment Fee Rateâ€, as the case may be, based upon the Debt Ratings by Moodyâ€™s, S&P and Fitch, respectively, applicable on such date.

â€œApproved Electronic Platformâ€ means IntraLinksâ„¢, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system.

â€œApproved Fundâ€ has the meaning assigned to such term in Section 9.04(b)(ii).

â€œAssignment and Assumptionâ€ means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by SectionÂ 9.04), and accepted by the Administrative Agent, substantially in the form of ExhibitÂ A hereto or any other form approved by the Administrative Agent.

â€œAugmenting Lenderâ€ has the meaning assigned to such term in Section 2.02(e).

â€œAuthorized Officerâ€ means, with respect to (i) delivering a Borrowing Request, an Interest Election Request and similar notices, any person or persons that has or have been authorized by the board of directors (or equivalent governing body) of the Borrower to deliver such notices pursuant to this Agreement and that has or have appropriate signature cards or certificates of incumbency on file with the Administrative Agent or the applicable Issuing Bank, (ii) delivering financial information, notices pursuant to Section 5.02 and officerâ€™s certificates pursuant to this Agreement, the chief financial officer, the treasurer (or equivalent officer overseeing the Borrowerâ€™s global treasury function) or the principal accounting officer of the Borrower and (iii) any other matter in connection with this Agreement or any other Loan Document, any officer (or a person or persons so designated by any two officers) of the applicable Loan Party.

â€œAvailability Periodâ€ means the period from and including the Effective Date to but excluding the earlier of (a) the Maturity Date and (b) the date of termination of all of the Commitments.

â€œAvailable Tenorâ€ means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of â€œInterest Periodâ€ pursuant to Section 2.21(d).

â€œBail-In Actionâ€ means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

â€œBail-In Legislationâ€ means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council

of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

â€œBasel IIIâ€ means, collectively, those certain agreements on capital and liquidity standards contained in â€œBasel III: A Global Regulatory Framework for More Resilient Banks and

Banking Systemsâ€, â€œBasel III: International Framework for Liquidity Risk Measurement, Standards and Monitoringâ€, and â€œGuidance for National Authorities Operating the Countercyclical Capital Bufferâ€, each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and â€œBasel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Toolsâ€, as published by the Basel Committee on Banking Supervision in January 2013 (as revised from time to time).

â€œBenchmarkâ€ means, initially, with respect to any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars or a Foreign Currency, the applicable Relevant Rate; provided that, if a Benchmark Transition Event has occurred with respect to such Relevant Rate or the then-current Benchmark for such Agreed Currency, then â€œBenchmarkâ€ means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.21(a).

â€œBenchmark Replacementâ€ means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time and (b) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

â€œBenchmark Replacement Adjustmentâ€ means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

Â Â Â Â Â Â Â Â â€œBenchmark Replacement Dateâ€ means the earliest to occur of the following events with respect to the then-current Benchmark for any Agreed Currency:

(a)Â Â Â Â in the case of clauses (a) or (b) of the definition of â€œBenchmark Transition Eventâ€, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or

the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) Â Â Â Â in the case of clause (c) of the definition of â€œBenchmark Transition Eventâ€, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication

referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the â€œBenchmark Replacement Dateâ€ will be deemed to have occurred in the case of clauses (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

Â Â Â Â Â Â Â Â â€œBenchmark Transition Eventâ€ means, with respect to the then-current Benchmark for any Agreed Currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a)Â Â Â Â a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b)Â Â Â Â a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c)Â Â Â Â a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a â€œBenchmark Transition Eventâ€ will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

Â Â Â Â Â Â Â Â â€œBenchmark Transition Start Dateâ€ means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement

or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

Â Â Â Â Â Â Â Â â€œBenchmark Unavailability Periodâ€ means, with respect to any then-current Benchmark for any Agreed Currency, the period (if any) (a) beginning at the time that a Benchmark

Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21.

â€œBeneficial Ownership Certificationâ€ means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

â€œBeneficial Ownership Regulationâ€ means 31 C.F.R. Â§ 1010.230.

â€œBenefit Planâ€ means any of (a) an â€œemployee benefit planâ€ (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a â€œplanâ€ as defined in Section 4975 of the Code to which Section 4975 of the Code applies and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such â€œemployee benefit planâ€ or â€œplanâ€.

â€œBHC Act Affiliateâ€ of a party means an â€œaffiliateâ€ (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

â€œBoardâ€ means the Board of Governors of the Federal Reserve System of the United States of America.

â€œBorrowerâ€ means Tesla, Inc., a Texas corporation.

â€œBorrowingâ€ means Loans of the same Type, denominated in the same currency, made, converted or continued on the same date and, if applicable, as to which a single Interest Period is in effect.

â€œBorrowing Requestâ€ means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit E hereto or any other form approved by the Administrative Agent.

â€œBusiness Dayâ€ means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, New York, are authorized or required by law to remain closed; provided that (i) when used in connection with Loans denominated in Pounds Sterling and the calculation or computation of SONIA, the term â€œBusiness Dayâ€ shall mean SONIA Business Day, (ii) when used in connection with any Loans denominated in Euros, the term â€œBusiness Dayâ€ shall exclude any day which is not a TARGET Day and (iii) when used in connection with any Term Benchmark Loans denominated in Dollars, such day shall also be a U.S. Government Securities Business Day.

â€œCalculation Dateâ€ means, with respect to any Foreign Currency, the last day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day) and any other day during the continuation of a Default that the Administrative Agent may designate as a â€œCalculation Dateâ€; provided that the date of issuance of any Borrowing Request pursuant to Section 2.03 with respect to, and each date of any continuation of, any

Loan denominated in a Foreign Currency, shall also be a â€œCalculation Dateâ€ with respect to such Foreign Currency.

â€œCaptive Insurance Subsidiaryâ€ means a Subsidiary established by the Borrower or any of its Subsidiaries for the primary purpose of insuring the business, facilities, employees, officers and/or directors of the Borrower and its Subsidiaries.

â€œCFCâ€ means a â€œcontrolled foreign corporationâ€ within the meaning of Section 957(a) of the Code.

â€œCFC Holdcoâ€ means any (i) Domestic Subsidiary or (ii) Foreign Subsidiary that is a â€œdisregarded entityâ€ for U.S. federal income tax purposes, in each case that owns (directly or indirectly) no material assets other than cash or cash accounts and equity interests (or equity interests and indebtedness), each as determined for U.S. federal income tax purposes, of one or more (a) Foreign Subsidiaries that are CFCs or (b) subsidiaries that themselves are CFC Holdcos.

â€œChange in Controlâ€ means the consummation of a transaction or series of transactions (including any merger, consolidation, amalgamation, combination, reclassification, exchange, stock purchase or tender, or any similar transaction) the result of which is that any â€œpersonâ€ or â€œgroupâ€ (within the meaning of SectionÂ 13(d)(3) and 13(d)(5) of the Exchange Act), other than a Qualified Permitted Holder, is or becomes the beneficial owner (as defined in RulesÂ 13d-3Â andÂ 13d-5Â under the Exchange Act), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or of any Person into which the Borrowerâ€™s Equity Interests are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; provided that, subject to the last sentence of this definition, any such transaction shall not be deemed to be a Change in Control if (1)Â the Borrower is or becomes a direct or indirect wholly-owned subsidiary of a Qualified Holding Company and (2)Â immediately following that transaction no â€œpersonâ€ or â€œgroupâ€ (as defined in SectionÂ 13(d)(3) and 13(d)(5) of the Exchange Act) (other than a Qualified Holding Company or a Qualified Permitted Holder) is or becomes the beneficial owner (as defined in RulesÂ 13d-3Â andÂ 13d-5Â under the Exchange Act), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or any Person into which the Borrowerâ€™s Equity Interests are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares. Notwithstanding anything to the contrary set forth herein, in connection with any Specified Transaction, if such Specified Transaction would otherwise constitute a Change in Control pursuant to the foregoing terms of this definition (but would not otherwise constitute a Change in Control pursuant to the foregoing terms of this definition if each reference to â€œQualified Permitted Holderâ€ set forth above was replaced with the term â€œPermitted Holderâ€), then such Specified Transaction shall not be deemed to be a Change in Control until the later of (1) the consummation of such Specified Transaction and (2) the date that is 60 days after the Ratings Trigger Date (and, for the avoidance of doubt, such Specified Transaction shall be deemed to be a Change in Control hereunder on such later date).

â€œChange in Lawâ€ means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lenderâ€™s or Issuing Bankâ€™s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and

Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a â€œChange in Lawâ€, regardless of the date enacted, adopted, issued or implemented.

â€œChargesâ€ has the meaning assigned to such term in Section 9.20.

â€œCharging Agreementsâ€ means (i) electric vehicle charging station related agreements, including lease and license agreements and all associated real property and other rights provided in the applicable agreement, (ii) agreements and other rights related to customer accounts, payments and data; equipment lease agreements entered into with a customer pursuant to which such customer agrees to lease a Charging System and all rights related thereto and (iii) agreements to provide vehicle charging related services such as equipment installation, equipment maintenance or customer billing service.

â€œCharging Assetsâ€ means (i) Charging Systems, (ii) Charging Agreements, (iii) Equity Interests in Excluded Charging Subsidiaries and (iv) Vehicle Environmental Attributes.

â€œCharging Systemsâ€ means all parts of an electric vehicle charging station, including charge posts, charging connectors, power electronics equipment, switchgear, conduit, wiring, metering equipment, concrete pads, signage, fences or visual barriers, mobile charging stations, canopies, solar panels, energy storage systems and other related equipment.

â€œChina Working Capital Facility â€ means that certain unsecured revolving facility of up to RMB 40.00 billion established under that certain Syndication Revolving Loan Agreement, dated as of April 28, 2024, by and among Tesla (Shanghai) Co., Ltd., the lenders from time to time party thereto and Industrial and Commercial Bank of China Limited, China (Shanghai) Pilot Free Trade Zone Special Area Branch, as facility agent (which is defined as the â€œChina Working Capital Facilityâ€ in the Borrowerâ€™s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC), as amended, restated, amended and restated, refinanced, supplemented or otherwise modified from time to time.

â€œCodeâ€ means the Internal Revenue Code of 1986, as amended.

â€œCommitmentâ€ means, with respect to each Lender, the commitment of such Lender to make Loans and to acquire participations in Letters of Credit hereunder as set forth on Schedule 1.01 as its â€œCommitmentâ€, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, or in the documentation pursuant to which such Lender became a party hereto in accordance with Section 2.02(e), as applicable, in each case as it may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (c) increased from time to time pursuant to Section 2.02(e). The initial aggregate amount of the Lendersâ€™ Commitments as of the Effective Date is $8,000,000,000.

â€œConforming Changesâ€ means, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of â€œABRâ€ (if applicable), the definition of â€œBusiness Day,â€ the definition of â€œSONIA Business Day,â€ the definition of â€œU.S. Government Securities Business Dayâ€, the definition of â€œInterest Periodâ€ or any similar or analogous definition (or the addition of a concept of â€œinterest periodâ€), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment,

conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market

practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

â€œConsolidated Liquidityâ€ means, as of any date of determination, the sum of (a) the Total Available Commitments at such date, plus (b) total cash (other than restricted cash), cash equivalents and Marketable Securities of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries as determined by the Borrower based on adjustments to the amount of total cash (other than restricted cash), cash equivalents and Marketable Securities, as reported in the Borrowerâ€™s most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, filed with the SEC.

â€œConsolidated Net Tangible Assetsâ€ means the aggregate amount of the Borrowerâ€™s and the Restricted Subsidiariesâ€™ consolidated assets (less applicable reserves and other properly deductible items), after deducting therefrom (i) all current liabilities and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, all as set forth on the Borrowerâ€™s most recent audited consolidated balance sheet prepared in accordance with GAAP.

â€œConsolidated Subsidiariesâ€ means, as of any date, all Subsidiaries of the Borrower to the extent the accounts of such Person are consolidated with the accounts of the Borrower as of such date in accordance with the principles of consolidation reflected in the audited financial statements most recently delivered in accordance with this Agreement.

â€œConsolidated Total Assetsâ€ means, at any time of determination thereof, the aggregate amount of all assets of the Borrower and its Consolidated Subsidiaries as set forth in the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP.

â€œControlâ€ means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. â€œControlledâ€ has a meaning correlative thereto.

â€œConvertible Indebtednessâ€ means any unsecured Indebtedness of the Borrower (which may, subject to compliance with Section 6.08, be Guaranteed by any Subsidiary of the Borrower) that is convertible into, or exchangeable for, (x) common stock (or other Equity Interests or securities) of the Borrower or any direct or indirect parent of the Borrower, (y) cash in an amount determined by reference to the price of the Borrowerâ€™s common stock or (z) a combination of the foregoing at the option of the holder thereof or upon the occurrence of specified events (together with any such permitted Guarantees thereof).

â€œCovered Entityâ€ means any of the following:

(i)Â Â Â Â a â€œcovered entityâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 252.82(b);

(ii)Â Â Â Â a â€œcovered bankâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 47.3(b); or

(iii)Â Â Â Â a â€œcovered FSIâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 382.2(b).

â€œCovered Partyâ€ has the meaning assigned to such term in Section 9.18.

Â Â Â Â â€œCredit Exposureâ€ means, with respect to any Lender at any time, the sum of such Lenderâ€™s Revolving Credit Exposure and its LC Exposure.

â€œCustomer Lease Agreementâ€ means a lease agreement entered into with a customer, pursuant to which such customer agrees to lease an Energy Storage System.

â€œDaily Simple SONIAâ€ means, for any day (a â€œSONIA Rate Dayâ€), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to Pounds Sterling, the greater of (i) SONIA for the day (such day, a â€œSterling Determination Dayâ€) that is five (5) SONIA Business Days prior to (A) if such SONIA Rate Day is a SONIA Business Day, such SONIA Rate Day or (B) if such SONIA Rate Day is not a SONIA Business Day, the SONIA Business Day immediately preceding such SONIA Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administratorâ€™s Website; provided that, if by 5:00 p.m. (London time) on the second (2nd) SONIA Business Day immediately following any Sterling Determination Day, SONIA in respect of such Sterling Determination Day has not been published on the SONIA Administratorâ€™s Website and a Benchmark Replacement Date with respect to Daily Simple SONIA has not occurred, then SONIA for such Sterling Determination Day will be SONIA as published in respect of the first (1st) preceding SONIA Business Day for which such SONIA was published on the SONIA Administratorâ€™s Website; provided, further, that SONIA as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple SONIA for no more than three consecutive SONIA Rate Days and (ii) the Floor. Any change in Daily Simple SONIA due to a change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to the Borrower.

â€œDebt Ratingâ€ means, as of any date of determination, the rating established by S&P, Moodyâ€™s or Fitch of the Index Debt (or, with respect to each rating agency, if no such rating of the Index Debt is provided by such rating agency, the â€œDebt Ratingâ€ for such agency shall be the issuer rating of the Borrower established by such agency).

â€œDefaultâ€ means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

â€œDefault Rightâ€ has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. Â§Â§ 252.81, 47.2 or 382.1, as applicable.

â€œDefaulting Lenderâ€ means any Lender that has (a) failed to fund any portion of its Loans or participations in Letters of Credit required to be funded by it hereunder within three (3) Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lenderâ€™s good faith determination that a condition precedent to funding (specifically identified in writing and with supporting facts) has not been satisfied, (b) notified the Borrower, the Administrative Agent or any Lender in writing, or has made a public statement to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless

such writing or public statement states that such position is based on such Lenderâ€™s good faith determination that a condition precedent to funding a loan under this Agreement cannot be met) or generally under other agreements in which it commits to extend credit, (c) failed, within three (3) Business Days after a request in writing by the Administrative Agent, any Issuing Bank or the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it

will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement; provided that such Lender shall cease to be Defaulting Lender pursuant to this clause (c) upon the Administrative Agentâ€™s, such Issuing Bankâ€™s or Borrowerâ€™s receipt of such certification, (d) has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity) or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity), or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, (e) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in such Lender or a parent company thereof by a Governmental Authority or an instrumentality thereof; provided, further, that such ownership or interest by a Governmental Authority does not result in or provide such Lender or a parent company thereof with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Governmental Authority to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender or a parent company thereof or (f) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless such requirement to pay is the subject of a good faith dispute. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (f) above shall be conclusive and binding absent manifest error.

â€œDelayed Draw Term Loan Credit Agreement â€ means that certain Delayed Draw Term Loan Credit Agreement, dated as of the date hereof, among the Borrower, the lenders from time to time party thereto and Citibank, N.A., as administrative agent, as the same may be amended, restated, amended and restated, supplemented, extended, refinanced, replaced or otherwise modified from time to time establishing the Delayed Draw Term Loan Facility.

â€œDelayed Draw Term Loan Facility â€ means that certain delayed draw term loan facility in an aggregate principal amount of $20,000,000,000, established under the Delayed Draw Term Loan Credit Agreement.

â€œDisclosed Mattersâ€ means the actions, suits and proceedings (including environmental proceedings and matters), whether disclosed pursuant to Item 103 of Regulation S-K or in the notes to the consolidated financial statements (including any â€œCommitments and Contingenciesâ€ note), disclosed in (a) the Borrowerâ€™s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, (b) all other Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by the Borrower with the SEC since January 1, 2026 and prior

to the Effective Date which have been posted on the website of the SEC atÂ www.sec.govÂ and (c) any other information generally made available by the Borrower to the public through the issuance of a press release or posting to the Borrowerâ€™s website since the Borrowerâ€™s most recent Quarterly Report on Form 10-Q filed by the Borrower with the SEC.

â€œDiscretionary Guarantorâ€ means any Domestic Subsidiary that is a Restricted Subsidiary that the Borrower, in its sole discretion, elects to cause to be a Guarantor by providing a Guarantee in respect of the Obligations.

â€œDisqualified Institutionâ€ means, on any date, (a) any Person designated by the Borrower as a â€œDisqualified Institutionâ€ by written notice delivered to the Administrative Agent on or prior to the date hereof and (b) any other Person that is a reasonably identifiable competitor of the Borrower or any of its Subsidiaries, whether directly or through a controlled subsidiary or portfolio company, and, in each case, Affiliates of any such Person clearly identifiable solely on the basis of the similarity of their name; provided that â€œDisqualified Institutionsâ€ shall exclude any Person that the Borrower has designated as no longer being a â€œDisqualified Institutionâ€ by written notice delivered to the Administrative Agent from time to time.

â€œDocumentation Agentsâ€ means, collectively, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., BMO Bank, N.A., CrÃ©dit Agricole Corporate And Investment Bank, JPMorgan Chase Bank, N.A. and The Toronto-Dominion Bank, New York Branch, in their capacities as documentation agents.

â€œDollar Amountâ€ means, subject to Section 1.06, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount and (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars as determined by the Administrative Agent at such time in its sole discretion by reference to the most recent Spot Rate for such Foreign Currency (as determined as of the most recent Revaluation Date) for the purchase of Dollars with such Foreign Currency.

â€œDollarsâ€ or â€œUSDâ€ or â€œ$â€ refers to lawful money of the United States of America.

â€œDomestic Subsidiaryâ€ means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

â€œDQ Listâ€ has the meaning assigned to such term in Section 9.04(e)(iv).

â€œEEA Financial Institutionâ€ means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

â€œEEA Member Countryâ€ means any of the member states of the European Union from time to time, Iceland, Liechtenstein, and Norway.

â€œEEA Resolution Authorityâ€ means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

â€œEffective Dateâ€ means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

â€œEffective Date TEO Subsidiaryâ€ means any direct or indirect subsidiary of TEO as of the Effective Date.

â€œElectronic Signatureâ€ means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

â€œEMUâ€ means Economic and Monetary Union as contemplated in the Treaty.

â€œEligible Assigneeâ€ means any (i) Lender, Affiliate of a Lender or an Approved Fund and (ii) any bank, financial institution or other institutional lender that meets the requirements to be an assignee under Section 9.04 (subject to such consents, if any, as may be required under Section 9.04).

â€œEnergy Environmental Attributeâ€ means any credit, benefit, reduction, offset or allowance (such as so-called renewable energy certificates, green tags, green certificates, and renewable energy credits), howsoever entitled or named, resulting from, attributable to or associated with the storage or generation of energy, other than the actual electric energy produced, and that is capable of being measured, verified or calculated and in any case may be lawfully marketed to third parties. By way of illustration, Energy Environmental Attributes may result from: the generation systemâ€™s use of a particular renewable energy source; avoided NOx, SOx, CO2 or greenhouse gas emissions and other carbon credits and offsets; avoided water use or as otherwise specified under any applicable energy-related private or governmental program. Notwithstanding any of the foregoing in this definition or any other provision of this Agreement, Energy Environmental Attributes shall not in any case include: (i) any of the foregoing obtained by, provided to, used by or necessary for the Borrower or any of its Restricted Subsidiaries to conduct any of its operations at any location (and shall not include any water rights or other rights or credits obtained pursuant to requirements of applicable law in order to site and develop any facility); or (ii) any production tax credits.

â€œEnergy Storage Agreementâ€ means a battery services contract, a battery sale contract, a battery installation contract, a battery dispatch contract, a market participation contract involving batteries, a shared revenue and cost avoidance contract, a capacity contract, a tolling contract, a demand response contract, a software contract pertaining to the dispatch or other management of batteries, or any agreement similar to the foregoing.

â€œEnergy Storage Assetsâ€ means Energy Storage Systems, Host Customer Agreements and Projects and Equity Interests in Excluded Energy Storage Subsidiaries.

â€œEnergy Storage Systemsâ€ means all parts of an energy storage system, including batteries, solar panels, inverters, wiring and other electrical devices, conduit, housings, hardware, remote monitoring equipment, connectors, meters, disconnects and other related devices, including associated balance of plant.

â€œEnvironmental Attributeâ€ means an Energy Environmental Attribute or a Vehicle Environmental Attribute.

â€œEnvironmental Lawsâ€ means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments or injunctions issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment or the management, release or threatened release of any Hazardous Material or, to the extent relating to exposure to Hazardous Materials, human health matters.

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

â€œEquity Interestsâ€ means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

â€œERISAâ€ means the Employee Retirement Income Security Act of 1974, as amended from time to time, any successor statute thereto, and the rules and regulations promulgated thereunder.

â€œERISA Affiliateâ€ means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under SectionÂ 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

â€œERISA Eventâ€ means (a)Â the occurrence of any â€œreportable event,â€ as defined in SectionÂ 4043 of ERISA with respect to any Plan (other than an event for which the 30-day notice period is waived), (b)Â any failure by any Plan to satisfy the minimum funding standards (within the meaning of SectionÂ 412 of the Code or SectionÂ 302 of ERISA) applicable to such Plan, whether or not waived, (c)Â the filing pursuant to SectionÂ 412(c) of the Code or SectionÂ 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d)Â a determination that any Plan is, or is expected to be, in â€œat riskâ€ status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (e) the incurrence by any Loan Party or any ERISA Affiliate of any liability under TitleÂ IV of ERISA with respect to the termination of any Plan, (f) the incurrence by any Loan Party of any liability under Section 4975 of the Code with respect to the occurrence of a non-exempt prohibited transaction under Section 4975(c) of the Code or Section 406 of ERISA, (g)Â the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (h) the incurrence by any Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan or (i)Â the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, terminated (within the meaning of Section 4041A or 4042 of ERISA), insolvent, or in â€œendangeredâ€ or â€œcriticalâ€ status (within the meaning of Sections 431 or 432 of the Code or Sections 304 or 305 of ERISA).

â€œErroneous Paymentâ€ has the meaning assigned to such term in Section

8.07(a).

â€œErroneous Payment Deficiency Assignmentâ€ has the meaning assigned to such term in Section 8.07(d).

â€œErroneous Payment Impacted Classâ€ has the meaning assigned to such term in Section 8.07(d).

â€œErroneous Payment Return Deficiencyâ€ has the meaning assigned to such term in Section 8.07(d).

â€œErroneous Payment Subrogation Rightsâ€ has the meaning assigned to such term in Section 8.07(f).

â€œEU Bail-In Legislation Scheduleâ€ means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

â€œEURIBORâ€ means the rate per annum equal to the Euro Interbank Offered Rate as administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for a period comparable in length to such Interest Period (the â€œEURIBOR Rateâ€), at approximately 11:00 a.m. (Brussels time) two TARGET Days prior to the commencement of such Interest Period; provided that if EURIBOR Rate as so determined shall ever be less than the Floor, then EURIBOR Rate shall be deemed to be the Floor.

â€œEURIBOR Rateâ€ has the meaning assigned to it in the definition of â€œEURIBOR.â€

â€œEuroâ€ or â€œâ‚¬â€ means the single currency of Participating Member States introduced in accordance with the provisions of ArticleÂ 109(1)4 of the Treaty and, in respect of all payments to be made under this Agreement in Euros, means immediately available, freely transferable funds.

â€œEvents of Defaultâ€ has the meaning assigned to such term in ArticleÂ VII.

â€œExchange Actâ€ means the Securities Exchange Act of 1934, as amended.

â€œExchange Rateâ€ means on any day, with respect to any Foreign Currency, the rate at which such Foreign Currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m., London time, on such date on the Reuters World Currency Page for such Foreign Currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate with respect to such Foreign Currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be selected by the Administrative Agent (with respect to which the Administrative Agent shall promptly notify the Borrower), or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such Foreign Currency are then being conducted, at or about 10:00 a.m., London time, on such date for the purchase of the relevant currency for delivery two (2) Business Days later; provided that, if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

â€œExcluded Charging Subsidiaryâ€ means those direct or indirect Subsidiaries of

the Borrower (a) in which the Borrower owns, directly or indirectly, Equity Interests of less than fifty-one percent (51%), (b) that primarily own, lease or finance (or own any Subsidiary that is formed for such purpose) Charging Assets, (c) whose assets consist primarily of Equity Interests in Excluded Charging Subsidiaries of the type described in the immediately preceding clause (b) or (d) created for or encumbered by transactions involving monetization of Vehicle Environmental Attributes. The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Charging Subsidiary shall be conclusive and binding.

â€œExcluded Data Center Subsidiaryâ€ means (i) any Subsidiary whose assets consist primarily of data centers, hyperscaler data centers and any asset related to such data centers (including GPUs, TPUs and racks) and (ii) any entity whose assets consist primarily of Equity Interests in an entity set forth in the immediately preceding clause (i). The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Data Center Subsidiary shall be conclusive and binding.

â€œExcluded Domestic Subsidiaryâ€ means any Domestic Subsidiary that is (i) a direct or indirect Subsidiary of a Subsidiary that is a Foreign Subsidiary or (ii) a CFC Holdco.

â€œExcluded Energy Storage Subsidiariesâ€ means those direct or indirect Subsidiaries of the Borrower (a) in which the Borrower owns, directly or indirectly, Equity Interests of less than fifty-one percent (51%), (b) that primarily own, lease or finance (or own any Subsidiary that is formed for such purpose) Energy Storage Assets, (c) whose assets consist primarily of Equity Interests in Excluded Energy Storage Subsidiaries of the type described in the immediately preceding clause (b) or (d) created for or encumbered by transactions involving monetization of credits, certificates or incentives. The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Energy Storage Subsidiary shall be conclusive and binding.

â€œExcluded Manufacturing Facilities Subsidiaryâ€ means (i) any Subsidiary whose assets consist primarily of Manufacturing Facilities and (ii) any Subsidiary whose assets consist primarily of Equity Interests in an entity set forth in the immediately preceding clause (i). The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Manufacturing Facilities Subsidiary shall be conclusive and binding.

Â Â Â Â â€œExcluded Subsidiaryâ€ means (i) any Subsidiary to the extent (and for so long as) a Guarantee by such Subsidiary would be prohibited or restricted by applicable law, rule or regulation or by any restriction in any contract existing on the Effective Date or, so long as any such restriction in any contract is not entered into in contemplation of such Subsidiary becoming a Restricted Subsidiary, at the time such Subsidiary becomes a Restricted Subsidiary (including any requirement to obtain the consent, approval, license or authorization of any Governmental Authority (including any regulatory authority) or third party), (ii) Excluded Domestic Subsidiaries (and any direct or indirect Subsidiary thereof), (iii) any Subsidiary that is a Foreign Subsidiary or a CFC Holdco (and any direct or indirect Subsidiary thereof), (iv) Unrestricted Subsidiaries (and any direct or indirect Subsidiary thereof), (v) Captive Insurance Subsidiaries, (vi) not-for-profit Subsidiaries, (vii) special purpose entities (including finance entities), (viii) any Immaterial Subsidiary, (ix) any subsidiary to the extent that the burden or cost of obtaining a guaranty outweighs the benefit afforded thereby as determined by Borrower in consultation with the Administrative Agent, (x) any Subsidiary to the extent a Guarantee by such Subsidiary would result in material adverse tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent, (xi) any Subsidiary formed to satisfy state dealer requirements, (xii) any Specified Tesla Subsidiary, (xiii) for the avoidance of doubt, any direct or indirect Subsidiary of an Excluded Subsidiary (other than, in each case, any such direct or indirect Subsidiary that is a Discretionary Guarantor) and (xiv) any Subsidiary that is not a wholly-owned Subsidiary.

â€œExcluded Taxesâ€ means any of the following Taxes imposed on, with respect to or required to be withheld or deducted from a payment to the Administrative Agent, any Lender or any other recipient: (a) Taxes imposed on (or measured by) net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction that imposes such Tax (or any political subdivision thereof) or (ii) that are Other

Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment requested by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such Taxes were payable either to the Lenderâ€™s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Personâ€™s failure to comply with Section 2.16(f) and (d) any withholding Taxes imposed under FATCA.

â€œExisting Credit Agreementâ€ means that certain Credit Agreement, dated as of January 20, 2023, among the Borrower, the lenders and issuing banks from time to time party thereto and Citibank, N.A. as the administrative agent.

Â Â Â Â â€œExisting Maturity Dateâ€ has the meaning assigned to such term in SectionÂ 2.05(a).

Â Â Â Â â€œExtending Lenderâ€ has the meaning assigned to such term in SectionÂ 2.05(b).

Â Â Â Â â€œExtension Requestâ€ has the meaning assigned to such term in SectionÂ 2.05(a).

â€œFacilityâ€ means the Commitments and the Loans made thereunder.

â€œFATCAâ€ 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 official practices adopted pursuant to any intergovernmental agreement among Governmental Authorities and implementing such Sections of the Code.

â€œFederal Funds Effective Rate â€ means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of NewÂ York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

â€œFinance Lease Obligationsâ€ of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or tangible personal property, or a combination thereof, which obligations are

required to be classified and accounted for as financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

â€œFitchâ€ means Fitch Ratings, Inc.

â€œFloorâ€ means 0.0%.

â€œForeign Currencyâ€ means (i) Euros and (ii) Pounds Sterling.

â€œForeign Currency Equivalentâ€ means, subject to Section 1.06, for any amount, at the time of determination thereof, with respect to any amount expressed in Dollars, the equivalent of such amount thereof in the applicable Foreign Currency as determined by the Administrative Agent in its sole discretion by reference to the most recent Spot Rate (as determined as of the most recent Revaluation Date) for the purchase of such Foreign Currency with Dollars.

â€œForeign Pension Planâ€ means any plan, fund (including any superannuation fund) or other similar program established or maintained outside the United States by the Borrower or any one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or such Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

â€œForeign Subsidiaryâ€ means any Subsidiary that is not a Domestic Subsidiary.

â€œFunding Officeâ€ means the Administrative Agentâ€™s office located at 1525 West W.T. Harris Blvd., Charlotte, NC 28262, Attn: Syndication Agency Services, or such other office as may be designated by the Administrative Agent by written notice to the Borrower and the relevant Lenders.

â€œGAAPâ€ means (a) with respect to the Borrower and any other Person organized under the laws of any state in the United States of America, generally accepted accounting principles in the United States as in effect from time to time and (b) with respect to any other Person organized under the laws of any Governmental Authority outside of the United States, generally accepted accounting principles in the country of such Personâ€™s organization or generally accepted accounting principles of the International Accounting Standards Board, or International Financial Reporting Standards as designated by the Borrower, in each case as the same are applicable to the circumstances as of the date of determination.

â€œGovernmental Authorityâ€ means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

â€œGuaranteeâ€ of or by any Person (the â€œguarantorâ€) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the â€œprimary obligorâ€) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a)Â to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b)Â to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c)Â to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary

obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

Â Â Â Â â€œGuarantee Agreementâ€ means the Guarantee Agreement to be executed and delivered by each Guarantor, substantially in the form of Exhibit J hereto.

Â Â Â Â â€œGuarantorsâ€ means (i) each Discretionary Guarantor which becomes a Guarantor, (ii) each Domestic Subsidiary of the Borrower which becomes a Guarantor pursuant to Section 5.09 (in each case other than any such Domestic Subsidiary that has been released from its guarantee under the Guarantee Agreement in compliance with the terms of the Loan Documents) and (iii) each Material Indebtedness Guarantor.

â€œHazardous Materialsâ€ means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, 1,4-dioxane, radon gas, infectious or medical wastes, and all other substances or wastes of any nature regulated pursuant to or that could give rise to liability under, any Environmental Law due to their dangerous or deleterious properties or effects.

â€œHost Customer Agreementsâ€ means the Energy Storage Agreements and Customer Lease Agreements.

â€œIllegality Noticeâ€ has the meaning assigned to such term in Section 2.22.

â€œImmaterial Subsidiaryâ€ means, as of the most recently ended fiscal quarter of the Borrower, any wholly-owned Domestic Subsidiary of the Borrower, taken together with its consolidated subsidiaries (x) whose consolidated total assets (as set forth in the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP, but excluding intercompany assets), do not constitute more than 5.0% of the Consolidated Total Assets and (y) whose consolidated total revenues (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP, but excluding intercompany revenues) do not constitute more than 5.0% of the consolidated total revenues of the Borrower and its Consolidated Subsidiaries (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP).

â€œImmediate Family Memberâ€ means, with respect to any natural person, such personâ€™s estate, spouse, siblings, ancestors, heirs and lineal descendants (in each case whether by blood, adoption or marriage), and any spouses of any of the foregoing.

â€œIncreasing Lenderâ€ has the meaning assigned to such term in Section 2.02(e).

â€œIndebtednessâ€ of any Person means, without duplication, (a)Â all obligations of such Person for borrowed money, (b)Â all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c)Â all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d)Â all

obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable incurred in the ordinary course of business and obligations in respect of the funding of Plans under ERISA or the Code), (e)Â all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (provided that the amount of any such Indebtedness that has not been assumed shall be equal to the lesser of the face amount of such

Indebtedness and the fair market value of the property subject to such Lien), (f)Â all Guarantees by such Person of Indebtedness of others, (g)Â all Finance Lease Obligations of such Person, (h)Â all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations in respect of the principal of any Indebtedness incurred in connection with any Securitization Transaction and (j) all obligations, contingent or otherwise, of such Person in respect of bankersâ€™ acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Personâ€™s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, Indebtedness shall not include (i) accrued expenses and deferred tax and other credits incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (ii) any earn-out obligations and royalties to the extent such obligation is not due and payable, (iii) obligations incurred among the Borrower and its Restricted Subsidiaries in the ordinary course of business for the purchase of goods and services, (iv) third party obligations included in the Borrowerâ€™s financial statements as a result of variable interest entity accounting, (v) payments for property or services in the ordinary course of business that are payable over a period not to exceed one year and at 0% interest and (vi) customer deposits, deferred revenue, prepaid revenues, purchase-price escrows and holdbacks (whether held by the Borrower, any Restricted Subsidiary or a third-party escrow agent) received in the ordinary course of business or in connection with any acquisition, disposition or similar transaction permitted hereunder.

â€œIndemnified Taxesâ€ means Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower hereunder.

â€œIndemniteeâ€ has the meaning assigned to such term in Section 9.03(b).

â€œIndex Debtâ€ means senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person or subject to any other credit enhancement.

â€œInformationâ€ has the meaning assigned to such term in Section 9.12.

â€œInsurance Subsidiaryâ€ means any Subsidiary of the Borrower that is engaged in the insurance business.

â€œIntellectual Propertyâ€ has the meaning assigned to such term in Section 3.18.

â€œInterest Election Requestâ€ means a request by the Borrower to convert or continue a Borrowing in accordance with SectionÂ 2.07, which shall be substantially in the form of Exhibit F hereto or any other form approved by the Administrative Agent.

â€œInterest Payment Dateâ€ means (a)Â with respect to any ABR Loan, each Quarterly Payment Date, (b) with respect to any Term Benchmark Loan, as applicable, the last

day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three monthsâ€™ duration, each day prior to the last day of such Interest Period that occurs at intervals of three monthsâ€™ duration after the first day of such Interest Period and (c) with respect to any SONIA Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing of such advance (or, if there is no such corresponding day in such month, then the last day of such month).

â€œInterest Periodâ€ means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or sixÂ months thereafter, as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Term Benchmark Borrowing, as applicable, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Term Benchmark Borrowing, as applicable, that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period.

Â Â Â Â Â Â Â Â â€œInvestment Grade Ratingsâ€ means, with respect to (i) Moodyâ€™s, a rating equal to or higher than Baa3 (or the equivalent) with a stable or better outlook, (ii) S&P, a rating equal to or higher than BBB- (or the equivalent) with a stable or better outlook and (iii) Fitch, a rating equal to or higher than BBB- (or the equivalent) with a stable or better outlook.

â€œIRSâ€ means the U.S. Internal Revenue Service.

Â Â Â Â â€œIssuing Bankâ€ means any Lender that (a) agrees, in its sole discretion, to act as an Issuing Bank hereunder and (b) is reasonably acceptable to the Borrower and the Administrative Agent (in each case, in its capacity as the issuer of Letters of Credit hereunder), and its successors in such capacity as provided in SectionÂ 2.04(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term â€œIssuing Bankâ€ shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the â€œIssuing Bankâ€ in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

â€œJoint Bookrunnersâ€ means, collectively, Wells Fargo Securities, LLC, Citibank, N.A., Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., BMO Bank, N.A., CrÃ©dit Agricole Corporate And Investment Bank, JPMorgan Chase Bank, N.A. and TD Securities (USA) LLC, in their capacities as joint bookrunners.

â€œJoint Lead Arrangersâ€ means, collectively, Wells Fargo Securities, LLC, Citibank, N.A., Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., BMO Bank, N.A., CrÃ©dit Agricole Corporate And Investment Bank, JPMorgan Chase Bank, N.A. and TD Securities (USA) LLC, in their capacities as joint lead arrangers.

â€œJudgment Currencyâ€ has the meaning assigned to such term in Section 9.16(b).

â€œLC Disbursementâ€ means a payment made by an Issuing Bank pursuant to a Letter of Credit.

Â Â Â Â â€œLC Exposureâ€ means, at any time, the sum of (a)Â the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b)Â the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the LC Exposure at such time.

â€œLead Arrangersâ€ means, collectively, the Joint Lead Arrangers and the Joint Bookrunners.

â€œLendersâ€ means the Persons listed on ScheduleÂ 1.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or pursuant to Section 2.02(e), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term â€œLendersâ€ includes the Issuing Banks.

Â Â Â Â â€œLetter of Creditâ€ means any letter of credit issued pursuant to this Agreement.

Â Â Â Â â€œLetter of Credit Agreementâ€ has the meaning assigned to it in Section 2.04(b).

Â Â Â Â â€œLetter of Credit Sublimitâ€ means, at any time, an aggregate amount of $500,000,000 in LC Exposure that may be outstanding hereunder; provided, that such Letter of Credit Sublimit does not constitute a commitment of any Issuing Bank or any Lender to issue, or to backstop or participate in the issuance of, any Letter of Credit. No Issuing Bank shall have any obligation to issue any Letter of Credit hereunder unless it has agreed to do so in its sole discretion.

â€œLienâ€ means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, financing lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that â€œLienâ€ shall not include any non-exclusive licenses to Intellectual Property in the ordinary course of business or not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries (taken as a whole).

â€œLoan Documentsâ€ means this Agreement, including schedules and exhibits hereto, each Letter of Credit, the Guarantee Agreement and any agreements entered into in connection herewith by the Borrower with or in favor of the Administrative Agent and/or the Lenders, including any Notes, and, in each case, any amendments, modifications or supplements thereto or waivers thereof.

â€œLoan Partyâ€ means the Borrower and each Guarantor.

â€œLoansâ€ means the Loans made by the Lenders to the Borrower pursuant to Section 2.01 of this Agreement.

â€œManufacturing Facilityâ€ means any manufacturing facilities, refining facilities, Gigafactory facilities or any other similar facilities that further the business operations of the Borrower and its Subsidiaries and any related supporting infrastructure and energy thereof (including utilities, energy, interconnection, warehouses and other related site improvements), in each case, established by the Borrower or any of its Subsidiaries from time to time.

â€œMarketable Securitiesâ€ means, with respect to any Person, investments by such Person in time deposits and fixed income securities with original maturities greater than

three (3) months that have a determinable fair value, are liquid and are readily convertible into cash. For the avoidance of doubt, (i) such investments are passive investments, purchased by such Person in the ordinary course of business as part of its liquidity and/or cash management activities and (ii) for all purposes of the Loan Documents, the amount of Marketable Securities of the Borrower and its Domestic Subsidiaries as of the last day of any fiscal quarter or fiscal year of the Borrower is equal to the amount reported on the Borrowerâ€™s Annual Report on Form 10-K and Quarterly Report on Form 10-Q consolidated balance sheet for such fiscal quarter or fiscal year, as the case may be, as the line â€œShort-term marketable securitiesâ€ or â€œInvestmentsâ€, less any adjustment for securities that do not satisfy the requirements of the first sentence of this definition.

â€œMaterial Adverse Effectâ€ means a material adverse effect on (a)Â the financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole or (b)Â the legality, validity or enforceability of the Loan Documents.

â€œMaterial Indebtednessâ€ means Indebtedness (other than the Loans, Letters of Credit, any Indebtedness among the Borrower and/or any of its Subsidiaries (or among Subsidiaries) and non-recourse Indebtedness), or obligations in respect of Swap Agreements, of any one or more of the Borrower and the Restricted Subsidiaries that are also Significant Subsidiaries in an aggregate principal amount exceeding $500,000,000 (or, if denominated in another currency, the equivalent thereof in Dollars). For purposes of determining Material Indebtedness, the â€œprincipal amountâ€ of the obligations of the Borrower or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

â€œMaterial Indebtedness Guarantorâ€ has the meaning assigned to such term in Section 6.10 hereto.

â€œMaturity Dateâ€ means the later of (a) September 29, 2031 and (b) for any Lender agreeing to extend its Maturity Date pursuant to Section 2.05, such date pursuant to which the Maturity Date of such Lender has been extended; provided, however, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

â€œMaximum Rateâ€ has the meaning assigned to such term in Section 9.20.

â€œMoodyâ€™sâ€ means Moodyâ€™s Investors Service, Inc.

â€œMultiemployer Planâ€ means a multiemployer plan as defined in SectionÂ 4001(a)(3) of ERISA that is subject to ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years has made or been obligated to make contributions, or has any liability.

â€œNon-Consenting Lenderâ€ means any Lender that withholds its consent to any proposed amendment, modification or waiver that cannot become effective without the consent of such Lender under Section 9.02 and that has been consented to by the Required Lenders.

Â Â Â Â â€œNon-Extending Lenderâ€ has the meaning assigned to such term in SectionÂ 2.05(b).

â€œNon-Funding Lenderâ€ has the meaning assigned to such term in Section 2.19(c).

â€œNoteâ€ has the meaning assigned to such term in Section 2.09(e).

â€œNYFRBâ€ means The Federal Reserve Bank of New York.

â€œNYFRB Rateâ€ means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such

day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that, if none of such rates are published for any day that is a Business Day, the term â€œNYFRB Rateâ€ means the rate for a federal funds transaction quoted at 11:00 a.m. New York City time on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the

aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

â€œObligationsâ€ means all advances to, and debts, liabilities and obligations of, the Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include: (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower.

â€œOther Connection Taxesâ€ means, with respect to any Lender, Taxes imposed, as a result of a present or former connection between the Lender and the jurisdiction imposing such Taxes (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, engaged in any other transaction pursuant to, or enforced, this Agreement, or sold or assigned an interest in any Loan).

â€œOther Taxesâ€ means any and all present or future stamp, or documentary, Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, or enforcement of, or otherwise with respect to, this Agreement, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

â€œOutbound Investment Rulesâ€ means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation, as of the date of this Agreement, and as codified at 31 C.F.R. Â§ 850.101 et seq.

â€œOvernight Bank Funding Rateâ€ means, for any day, the rate comprised of both overnight federal funds and overnight borrowings by U.S. managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

â€œOvernight Rateâ€ means for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Effective Rate and (b) with respect to any amount denominated in a Foreign Currency, the rate of interest per annum as determined by the Administrative Agent at which overnight deposits in the relevant Foreign Currency, in an amount approximately equal to the amount with respect to which such rate is being

determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such Foreign Currency to major banks in such interbank market.

â€œParticipantâ€ has the meaning set forth in Section 9.04(c).

â€œParticipant Registerâ€ has the meaning set forth in Section 9.04(c).

â€œParticipating Member Stateâ€ means each state so described in any EMU legislation.

â€œPayment Recipientâ€ has the meaning assigned to such term in Section 8.07(a).

â€œPayoffâ€ has the meaning assigned to such term in Section 4.01(f).

â€œPBGCâ€ means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

â€œPermitted Borrower Mergerâ€ has the meaning assigned to such term in Section 6.03.

â€œPermitted Encumbrancesâ€ means:

(a)Â Â Â Â Liens imposed by law for Taxes that are not yet due or are being contested in compliance with SectionÂ 5.04;

(b)Â Â Â Â carriersâ€™, warehousemenâ€™s, mechanicsâ€™, materialmenâ€™s, repairmenâ€™s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;

(c)Â Â Â Â Liens made in the ordinary course of business in compliance with workersâ€™ compensation, unemployment insurance and other social security laws or regulations;

(d)Â Â Â Â Liens to secure the performance of bids, trade contracts, leases, statutory obligations, government contracts, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e)Â Â Â Â easements, zoning restrictions, rights-of-way and similar encumbrances and other minor defects or irregularities in title on real property imposed by law or arising in the ordinary course of business that are not substantial in amount and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower or any Restricted Subsidiary;

(f)Â Â Â Â licenses (with respect to any Intellectual Property and other property), leases or subleases granted to third parties by the Borrower and its Restricted Subsidiaries in the ordinary course of business or not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(g)Â Â Â Â any (i) interest or title of a lessor or sublessor under any lease of property to the Borrower or any of its Restricted Subsidiaries, (ii) Lien or restriction that the interest or title of such lessor or sublessor referred to in the preceding clause (i) may

be subject to or (iii) subordination of the interest of the lessee or sublessee under such lease to any Lien or restriction referred to in the preceding clause (ii), so long as the holder of such Lien or restriction agrees to recognize the rights of such lessee or sublessee under such lease;

(h)Â Â Â Â (i) Liens incurred in the ordinary course of business in connection with the purchase or shipping of goods or assets (or the related assets and proceeds thereof), which Liens are in favor of the seller, broker or shipper of such goods or assets and only attach to such goods or assets, (ii) deposits as security for contested taxes or contested import or customs duties and

(iii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods so long as such Liens only cover the related goods;

(i)Â Â Â Â any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property owned or leased by the Borrower or any of its Restricted Subsidiaries;

(j)Â Â Â Â any judgment Lien not constituting an Event of Default under clause (k) of Section 7.01 hereof;

(k)Â Â Â Â Liens granted by the Borrower or a Restricted Subsidiary in connection with a transfer of assets from the Borrower or such Restricted Subsidiary to a Securitization Subsidiary in connection with a Securitization Transaction so long as such Liens cover only the assets so transferred;

(l)Â Â Â Â reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and its Restricted Subsidiaries;

(m)Â Â Â Â customary rights of first refusal, voting, redemption, transfer or other restrictions with respect to the Equity Interests in any joint venture entities or other Persons that are not Subsidiaries;

(n)Â Â Â Â any interest or title of a licensor under any license or sublicense entered into by the Borrower or any Subsidiary as a licensee or sublicensee (A) existing on the date hereof or (B) in the ordinary course of its business;

(o)Â Â Â Â Liens arising out of any conditional sale, title retention, consignment or other similar arrangements for the sale of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business to the extent such Liens do not attach to any assets other than the goods subject to such arrangements;

(p)Â Â Â Â Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Borrower or any Subsidiary in the ordinary course of business;

(q)Â Â Â Â licensing and cross-licensing arrangements entered into by the Borrower and its Subsidiaries for purposes of enforcing, defending or settling claims with respect to the Intellectual Property of the Borrower and its Subsidiaries and not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(r)Â Â Â Â Liens on earnest money deposits, purchase price adjustments, escrows, holdbacks and indemnity claims made or established in the ordinary course of business in connection with any agreement in respect of an anticipated or completed acquisition, Investment, disposition or other similar transaction not prohibited hereunder;

(s)Â Â Â Â Liens on assets arising in connection with the sale or transfer of such

assets in a transaction permitted hereunder and customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(t)Â Â Â Â Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Borrower in the ordinary course of business;

(u)Â Â Â Â Liens and deposits securing netting services, business credit card, purchase card, procurement card and stored-value card programs, overdraft protection, controlled disbursement, automated clearing house transfers, cash pooling arrangements and other treasury, depository, cash management and payment processing services, in each case, incurred in the ordinary course of business;

(v)Â Â Â Â Liens on deposit accounts, securities accounts, commodity accounts or other funds maintained with a depository institution, securities intermediary or commodity intermediary arising solely by virtue of any statutory, common law or ordinary-course contractual provisions relating to bankers' Liens, rights of setoff, chargebacks or similar rights and remedies for account and transaction fees and other amounts due to the depository institution or intermediary, so long as such Liens do not secure Indebtedness;

(w)Â Â Â Â Liens on any amounts held by a trustee, administrative agent or other escrow agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof;

(x)Â Â Â Â Liens on, and consisting of, deposits made by the Borrower or any Restricted Subsidiary to discharge, satisfy or defease any Indebtedness of the Borrower or any Restricted Subsidiary, in accordance with the terms of the instruments governing such Indebtedness;

(y)Â Â Â Â Liens on cash, cash equivalents, Marketable Securities or deposit accounts securing (i) reimbursement obligations in respect of letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments, or (ii) obligations under Swap Agreements or similar hedging arrangements, in each case, entered into in the ordinary course of business;

provided that the term â€œPermitted Encumbrancesâ€ shall not include any Lien securing Indebtedness.

Â Â Â Â Â Â Â Â â€œPermitted Guaranteeâ€ means any customary bad person, completion and similar customary Guarantees provided in connection with Indebtedness of any Specified Tesla Subsidiary, in each case, (i) solely by (A) the Borrower, (B) any Guarantor and/or (C) (1) the Specified Tesla Subsidiary incurring such Indebtedness, (2) any Person whose material assets consist primarily of the equity in such Specified Tesla Subsidiary incurring such Indebtedness, (3) any Subsidiary of such Specified Tesla Subsidiary incurring such Indebtedness and/or (4) any Person that is not the Borrower or a Restricted Subsidiary and (ii) that are not full recourse guarantees to the Borrower, any such Guarantors and/or such Persons (as applicable) other than the primary obligor.

â€œPermitted Holderâ€ shall mean each of (a) Elon R. Musk, (b) any Immediate

Family Member of Elon R. Musk, (c) the legal representatives (including executors, administrators, guardians and conservators) of any of the foregoing, (d)Â the Elon Musk Revocable Trust dated July 22, 2003, the Musk 2017 Sprinkling Trust, the Mission Trust, and any successor or replacement trust, charitable foundation, family office or similar PersonÂ established solely for the benefit of, or in respect of which one or more of the Persons described in clauses (a) through (c) act as trustee, grantor, principal beneficiary (or principal beneficiaries) or settlor (including, without limitation, the Musk Foundation), (e) any other bona fide trust of which one or more of the Persons described in clauses (a) through (c) are the principal beneficiaries, grantors or trustees, (f)Â any other Person controlled, directly or indirectly, by any one or

more of the Persons described in clauses (a) through (e) and (g)Â any â€œgroupâ€ (within the meaning of Section 13(d)(3) of the Exchange Act) of which any of the Persons described in clauses (a) through (f) is a member, so long as the Persons described in clauses (a) through (f) individually or collectively beneficially own more than 50% of the Equity Interests of the Borrower beneficially owned by such group.

â€œPersonâ€ means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

â€œPlanâ€ means any employee pension benefit plan (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an â€œemployerâ€ as defined in Section 3(5) of ERISA.

â€œPlan Asset Regulationsâ€ means 29 CFR Â§ 2510.3-101, as modified by Section 3(42) of ERISA, as amended from time to time.

â€œPounds Sterlingâ€ or â€œÂ£â€ means the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

â€œPricing Gridâ€ means the table set forth below:

Level	Debt Rating	Applicable Rate		Commitment Fee Rate
		Term Benchmark Spread/SONIA Spread	ABR Spread	
I	â‰¥ A- or A3	0.875%	0.000%	0.070%
II	BBB+ or Baa1	1.000%	0.000%	0.080%
III	BBB or Baa2	1.125%	0.125%	0.100%
IV	BBB- or Baa3	1.250%	0.250%	0.125%
V	≤ BB+ or Ba1	1.375%	0.375%	0.175%

For purposes of the foregoing, (a) if the Borrower has all three Debt Ratings, (i) if such Debt Ratings issued by the foregoing rating agencies fall within the same Level, then the Level for such Debt Ratings shall apply, (ii) if two of the three respective Debt Ratings issued by the foregoing rating agencies fall within the same Level, then the Level for such Debt Ratings shall apply and (iii) if the respective Debt Ratings issued by the foregoing rating agencies all differ, then the Level for the middle Level of such Debt Ratings shall apply; (b) if the Borrower has only two Debt Ratings, if such Debt Ratings established or deemed to have been established by the two rating agencies shall fall within different Levels, the Applicable Rate shall be based on the

higher of the two ratings (i.e., the higher Level) unless one of the two ratings is two or more Levels lower than the other, in which case the Applicable Rate shall be determined by reference to the Level next below the higher of the two Levels (it being understood that

LevelÂ I is the highest Level and LevelÂ V is the lowest Level); (c) if the Borrower has only one Debt Rating, then the Level for such Debt Rating shall apply; (d) if the Borrower does not have any Debt Rating, Level V shall apply; and (e) if the Debt Ratings established or deemed to have been established by the ratings agencies shall be changed (other than as a result of a change in the rating system of Moodyâ€™s, S&P or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moodyâ€™s, S&P or Fitch changes, or if any such rating agency ceases to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

â€œPrime Rateâ€ means the rate of interest per annum announced from time to time by the Administrative Agent to be its prime rate in effect at its principal office in New York City. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

â€œProjectâ€ means an Energy Storage System together with all associated real property rights, rights under the applicable Host Customer Agreement, and all other related rights to the extent applicable thereto, including without limitation, all parts and manufacturersâ€™ warranties and rights to access customer data.

â€œPTEâ€ means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

â€œQFCâ€ has the meaning assigned to the term â€œqualified financial contractâ€ in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

â€œQFC Credit Supportâ€ has the meaning assigned to such term in Section 9.18.

â€œQualified Holding Companyâ€ means, in connection with any Specified Transaction, (x) solely to the extent that the Borrower satisfies the Ratings Requirement at all times during the applicable Ratings Test Period for such Specified Transaction, any Person with respect to which the Borrower becomes a direct or indirect wholly owned subsidiary and (y) in the event that the Borrower fails to satisfy the Ratings Requirement at any time during the Ratings Test Period for such Specified Transaction, any such Person described in the immediately preceding clause (x) other than a Specified Holding Company.

â€œQualified Permitted Holderâ€ means, in connection with any Specified Transaction, (x) solely to the extent that the Borrower satisfies the Ratings Requirement at all times during the applicable Ratings Test Period for such Specified Transaction, any Permitted Holder and (y) in the event that the Borrower fails to satisfy the Ratings Requirement at any time during the Ratings Test Period for such Specified Transaction, none.

â€œQuarterly Payment Datesâ€ means (a) December 31, 2026 and (b) the last Business Day of March, June, September and December in each year, commencing with the first full quarter after December 31, 2026.

â€œRatings Requirementâ€ means, with respect to any Specified Transaction or Specified Merger, as applicable, the requirement that, at all times during the applicable Ratings Test Period, the Borrower has a Debt Rating that constitutes an Investment Grade Ratings from at least two of Moodyâ€™s, S&P and Fitch (in each case, or any successor thereto).

â€œRatings Test Period â€ means, with respect to any Specified Transaction or Specified Merger, as applicable, the period beginning on (x) (i) in the case of a Specified Transaction, the date of the consummation of such Specified Transaction (or, if earlier, the first public announcement of (A) the entry into a transaction agreement to consummate such Specified Transaction or (B) the launch of a tender offer for the applicable Equity Interests) and (ii) in the case of a Specified Merger, the date of the consummation of such Specified Merger (or, if earlier, the first public announcement of (A) the entry into a transaction agreement to consummate such Specified Merger or (B) the launch of a tender offer for the applicable Equity Interests) and (y) ending on (and including) the 90th calendar day following such date referred to in the immediately preceding clause (x);Â providedÂ that such period shall be extended for so long as the issuer rating or the Debt Rating of the Borrower (i) is on rating consideration or watch (or any equivalent designation) for possible downgrade, (ii) has an uncertain or developing direction (or any similar designation, including any â€œCreditWatch Developingâ€) or (iii) is subject to a negative or developing outlook, in each case, by any of Moodyâ€™s, S&P or Fitch;Â provided,Â further, that no such extension shall apply if the applicable rating agency has publicly indicated that any such developing direction or developing outlook is positive.

â€œRatings Trigger Date â€ means, in connection with any Specified Transaction, the first date within the Ratings Test Period applicable to such Specified Transaction on which the Borrower fails to satisfy the Ratings Requirement.Â Â Â Â

â€œRecipientâ€ means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

â€œRegisterâ€ has the meaning set forth in SectionÂ 9.04(b)(iv).

â€œRegistered Equivalent Notesâ€ means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

â€œRegulation Dâ€ means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

â€œRegulation Uâ€ means Regulation U of the Board as in effect from time to time.

â€œRelated Parties â€ means, with respect to any specified Person, such Personâ€™s Affiliates and the respective partners, directors, officers, employees, agents and advisors of such Person and such Personâ€™s Affiliates.

â€œRelevant Governmental Bodyâ€ means, (a) with respect to a Benchmark

Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Foreign

Currency, (1) the central bank for the Foreign Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Foreign Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

â€œRelevant Rateâ€ means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, Term SOFR, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the Adjusted EURIBOR Rate or (iii) with respect to any Borrowing denominated in Pounds Sterling, the Daily Simple SONIA.

â€œRemoval Effective Dateâ€ has the meaning set forth in Section 8.03.

â€œRental Account Assetsâ€ means (i) Rental Accounts and related payment intangibles, chattel paper, electronic chattel paper, payments, rights to current and future lease or rental payments or residuals and similar rights to payment, in each case relating to Rental Accounts, together with interests in merchandise or goods the lease or rental of which give rise to such payment rights and proceeds, related contractual rights, guarantees, insurance proceeds, books and records, collections, proceeds of the foregoing and beneficial interests and the proceeds of beneficial interests in all of the foregoing, and (ii) Equity Interests in Tesla Finance Subsidiaries and the proceeds thereof.

â€œRental Accountsâ€ means accounts arising out of customer lease or rental agreements.

â€œReplacement Lenderâ€ has the meaning set forth in SectionÂ 2.19(c).

â€œRequired Lendersâ€ means, subject to Section 2.20, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the Total Credit Exposure and unused Commitments of all Lenders at such time.

â€œRevaluation Dateâ€ means, subject to Section 1.06, (a) with respect to any Loan denominated in a Foreign Currency, each of the following: (i) the date of the borrowing of such Loan but only as to the amounts so borrowed on such date, (ii) each date of a continuation of such Loan pursuant to the terms of this Agreement, but only as to the amounts so continued on such date, and (iii) such additional dates as the Administrative Agent shall determine; and (b) with respect to any Letter of Credit denominated in a Foreign Currency, each of the following: (i) each date of issuance of such Letter of Credit, but only as to the Stated Amount of the Letter of Credit so issued on such date; (ii) each date of the borrowing (or deemed borrowing) of an ABR Loan in respect of any unreimbursed portion of any LC Disbursement by the applicable Issuing Bank under any Letter of Credit denominated in a Foreign Currency, but only as to the Stated Amount of the unreimbursed amount of such Letter of Credit; and (iii)

such additional dates as the Administrative Agent shall determine.

â€œReset Dateâ€ has the meaning set forth in Section 2.18(a).

â€œResignation Effective Dateâ€ has the meaning set forth in Section 8.03.

â€œResolution Authorityâ€ means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

â€œResponsible Officerâ€ means the chief executive officer, the president, the chief operating officer, the chief financial officer, the treasurer or any other senior or executive officer of a Person.

â€œRestricted Paymentâ€ means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower (other than any such right arising under or in connection with any Convertible Indebtedness).

â€œRestricted Subsidiaryâ€ means any Subsidiary other than an Unrestricted Subsidiary. Any Subsidiary designated as an Unrestricted Subsidiary may be re-designated as a Restricted Subsidiary, pursuant to a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent for such purposes, as long as, after giving effect thereto, no Event of Default has occurred and is continuing.

â€œRevolving Credit Exposureâ€ means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lenderâ€™s Loans at such time (including the Dollar Amount of any such Lenderâ€™s Loans denominated in Euros or Pounds Sterling, as applicable).

â€œS&Pâ€ means S&P Global Ratings.

â€œSanctioned Countryâ€ means a country, region or territory which is itself the target of any countrywide, region-wide or territory-wide Sanctions (at the time of this Agreement, the Crimea Region of Ukraine, the so-called Donetsk Peopleâ€™s Republic, the so-called Luhansk Peopleâ€™s Republic, the non-government controlled areas of the Kherson region of Ukraine, the Zaporizhzhia region of Ukraine, Cuba, Iran and North Korea).

â€œSanctioned Personâ€ means (a) any Person listed in any Sanctions-related list of designated persons with whom dealings are generally prohibited for U.S. Persons maintained by the U.S. government, including individuals or entities named on the U.S. Department of the Treasuryâ€™s Office of Foreign Assets Controlâ€™s Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders Lists and, to the extent dealings are generally prohibited, Persons named on the Sectoral Sanctions Identifications List, or by the United Nations Security Council, the United Kingdom or the European Union, or any E.U. member state with jurisdiction over the parties hereto, or by the Canadian government (and the related governmental institution Global Affairs Canada and any other agency of the Canadian government), (b) any Person that is a national of, organized under the laws of, or ordinarily resident in, a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) or (b) hereof.

â€œSanctionsâ€ means, with respect to any Person, all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any E.U. member state with jurisdiction over the parties hereto or His Majestyâ€™s Treasury of the United

Kingdom or (c) the Canadian government (and the related governmental institution Global Affairs Canada and any other agency of the Canadian government).

â€œSECâ€ means the U.S. Securities and Exchange Commission or any successor thereto.

â€œSecuritization Subsidiaryâ€ means a Subsidiary of the Borrower that is a special purpose vehicle that has been established for the sole purpose of facilitating a financing in connection with a Securitization Transaction permitted by this Agreement and that shall not engage in any activities other than in connection with such Securitization Transaction. For the avoidance of doubt, an Excluded Charging Subsidiary, an Excluded Energy Storage Subsidiary and any Tesla Finance Subsidiary may be a Securitization Subsidiary.

â€œSecuritization Transaction â€ means (i) any transaction or series of transactions that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or such Restricted Subsidiary may warehouse, sell, convey or otherwise transfer a discrete pool of assets (whether now existing or arising in the future) to (a) a Securitization Subsidiary (in the case of a transfer by the Borrower or any Restricted Subsidiary other than a Securitization Subsidiary) and (b) any other Person (in the case of a transfer by a Securitization Subsidiary), for the purpose of the incurrence by such other Person of Indebtedness secured by a Lien on, or backed by the cash proceeds of, such assets (or beneficial interests of such assets) or of certificates representing beneficial interests in such assets or (ii) any transaction or series of transactions (including borrowings pursuant to any credit agreement) that may be entered into by any Securitization Subsidiary pursuant to which such Securitization Subsidiary may grant a security interest in its assets (whether now existing or arising in the future) in connection with the incurrence of Indebtedness by such Securitization Subsidiary.

â€œSignificant Subsidiaryâ€ means, at any time, any Subsidiary that is not an Immaterial Subsidiary.

â€œSOFRâ€ means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

â€œSOFR Administratorâ€ means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

â€œSOFR Loanâ€ means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of â€œAlternate Base Rate.â€

â€œSONIAâ€ means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator, and when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Daily Simple SONIA.

â€œSONIA Administratorâ€ means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

â€œSONIA Administratorâ€™s Websiteâ€ means the Bank of Englandâ€™s website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

â€œSONIA Business Dayâ€ means, for any obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London.

â€œSONIA Rate Dayâ€ has the meaning assigned to it in the definition of â€œDaily Simple SONIAâ€.

â€œSpot Rateâ€ means, subject to Section 1.06, for an Agreed Currency, the rate provided (either by publication or otherwise provided or made available to the Administrative Agent) by Thomson Reuters Corp. (or equivalent service chosen by the Administrative Agent in its reasonable discretion) as the spot rate for the purchase of such Agreed Currency with another currency at a time selected by the Administrative Agent in accordance with the procedures generally used by the Administrative Agent for syndicated credit facilities in which it acts as administrative agent.

â€œSpecified Borrower Indebtednessâ€ means (i) any bonds, notes, debentures and other debt securities issued by the Borrower pursuant to a public offering or Rule 144A private placement (and any Registered Equivalent Notes issued in exchange therefor) and (ii) any syndicated credit facility entered into by the Borrower.

â€œSpecified Holding Companyâ€ means a holding company that is owned or Controlled, directly or indirectly, by Permitted Holders.

â€œSpecified Mergerâ€ means anyÂ merger, consolidation, amalgamation, combinationÂ or similar transaction in which the Borrower merges, consolidates, amalgamates, combines or otherwise engages in a similar transaction with an entity (other than any wholly-owned Subsidiary of the Borrower) that is owned or Controlled, directly or indirectly, by Permitted Holders.

â€œSpecified Tesla Subsidiary â€ means any Subsidiary that is (i) a Securitization Subsidiary, (ii) a Tesla Finance Subsidiary, (iii) an Excluded Charging Subsidiary, (iv) an Excluded Energy Storage Subsidiary, (v) an Insurance Subsidiary, (vi) an Effective Date TEO Subsidiary, (vii) an Excluded Manufacturing Facilities Subsidiary, (viii) an Excluded Data Center Subsidiary or (ix) any direct or indirect subsidiary of TEO formed primarily for the purpose of incurring indebtedness permitted under Section 6.08(m).

â€œSpecified Transaction â€ means any transaction or series of transactions (including any merger, consolidation, amalgamation, combination, reclassification, exchange, stock purchase or tender or any similar transaction) the result of which is that any â€œpersonâ€ or â€œgroupâ€ (within the meaning of Section 13(d)(3) and 13(d)(5) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or of any Person into which the Borrowerâ€™s Equity Interests are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares.

â€œStandard Securitization Undertakingsâ€ means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary that are reasonably customary in a Securitization Transaction, including those relating to the servicing of the assets of a Securitization Transaction (it being understood that in no event shall Standard Securitization Undertakings include any Guarantee of Indebtedness incurred in connection with the relevant Securitization Transaction, other than Liens satisfying the requirements of paragraph (k) of the definition of â€œPermitted Encumbrancesâ€ herein). The determination by the Borrower in good faith of the foregoing shall be conclusive and binding.

Â Â Â Â â€œStated Amountâ€ or â€œStated Amountsâ€ means the stated or face amount of such Letter of Credit to the extent available at the time for drawing (subject to presentment of all requisite documents), as the same may be increased or decreased from time to time in accordance with the terms of such Letter of Credit. For purposes of calculating the Stated Amount of any Letter of Credit at any time:

(A)Â Â Â Â any increase in the Stated Amount of any Letter of Credit by reason of any amendment to any Letter of Credit shall be deemed effective under this Agreement as of the date the relevant Issuing Bank actually issues an amendment purporting to increase the Stated Amount of such Letter of Credit, whether or not such Issuing Bank receives the consent of the Letter of Credit beneficiary or beneficiaries to the amendment, except that if the Borrower has required that the increase in Stated Amount be given effect as of an earlier date and such Issuing Bank issues an amendment to that effect, then such increase in Stated Amount shall be deemed effective under this Agreement as of such earlier date requested by the Borrower; and

(B)Â Â Â Â any reduction in the Stated Amount of any Letter of Credit by reason of any amendment to any Letter of Credit shall be deemed effective under this Agreement as of the later of (x) the date the applicable Issuing Bank actually issues an amendment purporting to reduce the Stated Amount of such Letter of Credit, whether or not the amendment provides that the reduction be given effect as of an earlier date or (y) the date the applicable Issuing Bank receives the written consent of the Letter of Credit beneficiary or beneficiaries to such reduction, whether written consent must be dated on or after the date of the amendment issued by such Issuing Bank purporting to effect such reduction.

â€œStatutory Reserve Percentageâ€ means, for any day during any Interest Period, the reserve percentage in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as â€œEurocurrency liabilitiesâ€ in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. The Adjusted EURIBOR Rate for each outstanding Loan shall be adjusted automatically as of the effective date of any change in the Statutory Reserve Percentage.

â€œsubsidiaryâ€ means, with respect to any Person (the â€œparentâ€) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parentâ€™s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

â€œSubsidiaryâ€ means any subsidiary of the Borrower.

â€œSupported QFCâ€ has the meaning assigned to such term in Section 9.18.

â€œSwap Agreementâ€ means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any

combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Restricted Subsidiaries shall be a Swap Agreement.

â€œSyndication Agentâ€ means Citibank, N.A., in its capacity as syndication agent.

â€œTARGET2â€ means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

â€œTARGET Dayâ€ means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any,Â determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

â€œTaxesâ€ means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholdings) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

â€œTEOâ€ means Tesla Energy Operations, Inc., a Delaware corporation.

â€œTerm Benchmark â€ when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to Term SOFR or the Adjusted EURIBOR Rate (other than pursuant to clause (c) of â€œAlternate Base Rateâ€).

â€œTerm SOFRâ€ means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the â€œPeriodic Term SOFR Determination Day â€) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first (1^{st}) preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first (1^{st}) preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the â€œABR Term SOFR Determination Dayâ€) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of

5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first (1 st) preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first (1st) preceding U.S. Government

Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

If Term SOFR, as so determined, shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor for purposes of this Agreement.

â€œTerm SOFR Administrator â€ means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

â€œTerm SOFR Reference Rate â€ means the forward-looking term rate based on SOFR.

â€œTesla Finance Subsidiaries â€ means (i) Tesla Finance, LLC and its subsidiaries and (ii) Tesla Financial Services Holdings B.V. and its subsidiaries.

Â Â Â Â â€œTotal Available Commitments â€ means, at any time, the sum of (x) the aggregate unused Commitments under this Agreement at such time, (y) the aggregate unused Commitments (as defined in the 364-Day Revolving Credit Agreement) under the 364-Day Revolving Credit Agreement at such time and (z) the aggregate unused Commitments (as defined in the Delayed Draw Term Loan Credit Agreement) under the Delayed Draw Term Loan Credit Agreement at such time.

Â Â Â Â â€œTotal Credit Exposure â€ means, the sum of the Dollar Amount of the outstanding principal amount of all Lendersâ€™ Loans and their LC Exposure at such time.

â€œTransactionsâ€ means the (a) execution, delivery and performance by the (i) Borrower of this Agreement and (ii) Guarantors of the Guarantee Agreement, (b) borrowing of Loans and the use of the proceeds thereof, (c) the issuance of Letters of Credit hereunder and (d) the execution, delivery and performance by the Borrower and the Guarantors of the documentation for each of the Delayed Draw Term Loan Facility and the 364-Day Revolving Facility, the borrowing and the use of proceeds thereof.

â€œTreatyâ€ means the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1987, the Maastricht Treaty (which was signed at Maastricht on February 7, 1992 and came into force on November 1, 1993), the Amsterdam Treaty (which was signed at Amsterdam on October 2, 1997 and came into force on May 1, 1999) and the Nice Treaty (which was signed on February 26, 2001), each as may be further amended, supplemented or otherwise modified from time to time and as referred to in legislative measures of the European Union for the introduction of, changeover to or operating of the Euro in one or more member states.

â€œTypeâ€, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR, the Adjusted EURIBOR Rate, the Daily Simple SONIA or the Alternate Base Rate.

â€œUK Financial Institutionsâ€ means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

â€œUK Resolution Authorityâ€ means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

â€œUnadjusted Benchmark Replacementâ€ means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

â€œUnrestricted Subsidiaryâ€ means any Subsidiary that (a) is existing as of the Effective Date, (b) is a Securitization Subsidiary or (c) is not a Significant Subsidiary and, in each case, is designated as an Unrestricted Subsidiary by the Borrower by delivery to the Administrative Agent after the date hereof of a certificate of an Authorized Officer of the Borrower (substantially in the form of Exhibit H hereto); provided that in each such case, such Subsidiary shall at all times satisfy the following conditions:

(1)Â Â Â Â no portion of the Indebtedness or any other obligations (contingent or otherwise) of the Subsidiary,

(a)Â Â Â Â is guaranteed by the Borrower or any Restricted Subsidiary (excluding in the case of a Securitization Subsidiary, pursuant to Standard Securitization Undertakings),

(b)Â Â Â Â is recourse to the Borrower or any Restricted Subsidiary, other than (to the extent applicable) pursuant to Standard Securitization Undertaking, or

(c)Â Â Â Â subjects any property or asset of the Borrower or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than Liens satisfying the requirements of paragraph (k) of the definition of â€œPermitted Encumbrancesâ€ or, in the case of a Securitization Subsidiary, pursuant to Standard Securitization Undertakings;

(2)Â Â Â Â neither the Borrower nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding with the Subsidiary, other than (x) Standard Securitization Undertakings or (y) on terms (taken as a whole) no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower; and

(3)Â Â Â Â neither the Borrower nor any Restricted Subsidiary has any obligation to maintain or preserve the Subsidiaryâ€™s financial condition or cause the Subsidiary to achieve certain levels of operating results.

â€œU.S. Government Securities Business Dayâ€ means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

â€œU.S.Â Personâ€ means any United States citizen, lawful permanent resident,

entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States.

â€œU.S. Special Resolution Regimesâ€ has the meaning assigned to such term in Section 9.18.

â€œU.S. Tax Compliance Certificateâ€ means a certificate substantially in the form of Exhibits I-1 through I-4 hereto, as applicable.

â€œUsedâ€ shall mean, with respect to any inventory, that such inventory was previously sold (other than to a Loan Party), excluding remanufactured items.

â€œUsed Motor Vehiclesâ€ means all Used motor vehicles owned by the Borrower or any of its Subsidiaries.

â€œVehicle Environmental Attributeâ€ means any credit, benefit, reduction, offset or allowance, howsoever entitled or named, relating to the emissions or environmental impacts that result from, are attributable to, or are associated with a vehicle, a vehicleâ€™s use, or a vehicle charging station that is capable of being measured, verified or calculated and in any case may be lawfully marketed to third parties. By way of illustration, Vehicle Environmental Attributes may result from: new energy vehicles; zero emission vehicles; fuel economy; avoided criteria air pollutants, CO2 or greenhouse gas emissions; low carbon, renewable or clean fuel; and other credits and offsets defined under any applicable vehicle and charging-related private or governmental program, including, without limitation, the following credits: California LEV III NMOG +NOx, US CAFE, US GHG, US Tier 3 NMOG + NOx, Canada GHG, Quebec ZEV, EU CO2 Pooling, and Switzerland GHG Credits and Low Carbon Fuel Standards credits. Notwithstanding any of the foregoing in this definition or any other provision of this Agreement, Vehicle Environmental Attributes shall not include: (i) any of the foregoing obtained by, provided to, used by or necessary for the Borrower or any of its Subsidiaries to conduct any of its operations at any location; or (ii) any automotive tax credits.

â€œWithdrawal Liabilityâ€ means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in PartÂ I of SubtitleÂ E of TitleÂ IV of ERISA.

â€œWithholding Agentâ€ means the Borrower and the Administrative Agent.

â€œWrite-Down and Conversion Powersâ€ means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02.Â Â Classification of Loans and Borrowings. For purposes of this

Agreement, Loans may be classified and referred to by Type (e.g., a â€œTerm Benchmark Loanâ€, â€œSONIA Loanâ€ or â€œABR Loanâ€). Borrowings also may be classified and referred to by Type (e.g., a â€œTerm Benchmark Borrowingâ€, â€œSONIA Borrowingâ€ or â€œABR Borrowingâ€).

SECTION 1.03.Â Â Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words â€œincludeâ€, â€œincludesâ€ and â€œincludingâ€ shall be deemed to be followed by the phrase â€œwithout limitation.â€ The word â€œwillâ€ shall be construed to have the same meaning and effect as the word â€œshall.â€ Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and any definition of or reference to any law, statute, regulation, rule or other legislative action shall mean such law, statute, regulation, rule or other legislative action as amended, supplemented or otherwise modified from time to time, (b) any reference herein to any Person shall be construed to include such Personâ€™s successors and assigns, (c) the words â€œhereinâ€, â€œhereofâ€ and â€œhereunderâ€, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words â€œassetâ€ and â€œpropertyâ€ shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04.Â Â Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at â€œfair valueâ€, as defined therein and (b) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

SECTION 1.05.Â Â Currency Equivalents Generally. (a) If more than one currency or

currency unit are at the same time recognized by the central bank of any country as the lawful currency of that country, then (i) any reference in this Agreement to, and any obligations arising under this Agreement in, the currency of that country shall be translated into or paid in the currency or currency unit of that country designated by the Administrative Agent and (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognized by the central bank for conversion of that currency or currency unit into the other, rounded to the nearest thousandth by the Administrative Agent as it reasonably deems appropriate.

(b)Â Â Â Â If a change in any currency of a country occurs, this Agreement shall be amended (and each party hereto agrees to enter into any supplemental agreements necessary to effect any such amendment) to the extent that the Administrative Agent and the Borrower reasonably determine such amendment to be necessary to reflect the change in currency and to put the Lenders in the same position, so far as possible, that they would have been in if no change in currency had occurred.

SECTION 1.06.Â Â Exchange Rates; Currency Equivalents (a) The Administrative Agent shall determine the Dollar Amount amount of each Loan and each Letter of Credit denominated in Foreign Currencies. Such Dollar Amount shall become effective as of such Revaluation Date and shall be the Dollar Amount of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Amount amount as so determined by the Administrative Agent.

(b)Â Â Â Â Wherever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

(c)Â Â Â Â Notwithstanding the foregoing provisions of this Section 1.06 or any other provision of this Agreement, each Issuing Bank may compute the Dollar Amount of the maximum amount of each applicable Letter of Credit issued by such Issuing Bank by reference to exchange rates determined using any reasonable method customarily employed by such Issuing Bank for such purpose.

(d)Â Â Â Â Notwithstanding the foregoing provisions of this Section 1.06 or any other provision of this Agreement, in connection with SONIA Loans, the Spot Rate on each date of borrowing shall be the Spot Rate in effect as of the Revaluation Date applicable to the first borrowing of any such SONIA Loans (or, if applicable, any later Revaluation Date pursuant to clause (a)(iii) of the definition of â€œRevaluation Dateâ€).

SECTION 1.07.Â Â Interest Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted EURIBOR Rate, EURIBOR, the Daily Simple SONIA, SONIA or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted EURIBOR Rate, EURIBOR, the Daily Simple SONIA, SONIA or any other Benchmark prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent

and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted EURIBOR Rate, EURIBOR, the Daily Simple SONIA, SONIA any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted

EURIBOR Rate, EURIBOR, the Daily Simple SONIA, SONIA or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.08.Â Â Divisions. For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdictionâ€™s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Article II

The Credits

SECTION 2.01.Â Â Commitments. Subject to the terms and conditions set forth herein, each Lender severally and not jointly agrees to make revolving loans denominated in Dollars, Euros and Pounds Sterling (the â€œLoansâ€) to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (x) such Lenderâ€™s Credit Exposure exceeding such Lenderâ€™s Commitment or (y) the Total Credit Exposure exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans. No portion of the Loan will be funded (initially or through participation, assignment, transfer or securitization) with plan assets of any Benefit Plan if it would cause the Borrower to incur any prohibited transaction excise tax penalties under Section 4975 of the Code or otherwise result in a non-exempt prohibited transaction.

SECTION 2.02.Â Â Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender under the Facility to make any Loan required to be made by it shall not relieve any other Lender under the Facility of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lenderâ€™s failure to make Loans as required.

(b)Â Â Â Â Subject to SectionÂ 2.13 and Section 2.21, (i) each Borrowing denominated in Dollars shall be available in the Funding Office and consist entirely of ABR Loans or Term Benchmark Loans bearing interest at Term SOFR, (ii) each Borrowing denominated in Pounds Sterling shall be available in the Funding Office and consist entirely of SONIA Loans and (iii)Â each Borrowing denominated in Euros shall be available in the Funding Office and consist entirely of Term Benchmark Loans bearing interest at the Adjusted EURIBOR Rate. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of

this Agreement and (ii) any such domestic or foreign branch or Affiliate of such Lender shall not be entitled to request compensation under Section 2.14 at the time such Loan is made.

(c)Â Â Â Â At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 (and not less

than $10,000,000) (in the case of Euros, an integral multiple of â,¬1,000,000 and not less than â,¬10,000,000). At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. At the time that each SONIA Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of Â£1,000,000 and not less than Â£10,000,000. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 Borrowings.

(d)Â Â Â Â Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(e)Â Â Â Â The Borrower may from time to time elect to increase the Commitments of the Facility in a minimum amount of $25,000,000 (or the Dollar Amount equivalent thereof or the remaining portion thereof) in respect of the Facility so long as, after giving effect thereto, the aggregate amount of the Commitments of the Facility, together with the commitments under the 364-Day Revolving Facility, does not exceed $14,000,000,000. The Borrower may arrange for any such increase to be provided by one or more Lenders with a Commitment in the Facility (each Lender so agreeing to an increase in its Commitment, an â€œIncreasing Lenderâ€; it being understood and agreed that each Lender of the Facility approached to provide any such increase shall have the right, but not the obligation, to provide such increase), or by one or more banks, financial institutions or other entities (each such bank, financial institution or other entity, an â€œAugmenting Lenderâ€), to increase their existing Commitments in respect of the Facility, or extend Commitments in respect of the Facility, as the case may be; provided that (i) each Augmenting Lender, shall be subject to the approval of the Administrative Agent (solely in its capacity as such and such approval not to be unreasonably withheld or delayed) and (ii) (x) in the case of an Increasing Lender, the Borrower and such Increasing Lender execute an agreement substantially in the form of Exhibit C hereto and (y) in the case of an Augmenting Lender, the Borrower and such Augmenting Lender execute an agreement substantially in the form of Exhibit D hereto. Increases and new Commitments created pursuant to this paragraph (e) shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Lenders with a Commitment in the Facility and the Administrative Agent shall notify each affected Lender thereof; provided that no increase in the Commitments created pursuant to this paragraph (e) shall become effective less than three (3) Business Days prior to the Maturity Date. Notwithstanding the foregoing, no increase in the Commitments (or in the Commitment of any Lender), shall become effective under this paragraph (e) unless, (i) on the proposed date of the effectiveness of such increase, the conditions set forth in Sections 4.02(a) and (b) shall be satisfied (or waived by the Required Lenders) with a Commitment in the Facility and the Administrative Agent shall have received a certificate to that effect dated such date and executed by an Authorized Officer of the Borrower and (ii) the Administrative Agent shall have received documents consistent with those delivered on the Effective Date under Section 4.01 as to the corporate power and authority of the Borrower to borrow hereunder after giving effect to such increase. On the effective date of any increase in the Commitments of the Facility, (i) each relevant Increasing Lender with a Commitment in the Facility and Augmenting Lender with a Commitment in the

Facility shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other relevant Lenders in the Facility, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other relevant Lenders in the Facility, each Lenderâ€™s portion of the outstanding Loans under the Facility of all the Lenders with Commitments in the Facility to equal its Applicable Percentage of such outstanding Loans under the Facility, (ii) the Lenders shall purchase and assume (without recourse or

warranty) from the Lenders undivided participation interests in any outstanding LC Exposure to the extent necessary to ensure that after giving effect to any such increase in the Commitments of the Facility, each Lender has outstanding Loans and participation interests in outstanding LC Exposure equal to its Applicable Percentage and (iii) the Borrower shall be deemed to have repaid and re-borrowed all outstanding Loans of the Facility as of the date of any increase in the Commitments of the Facility (with such re-borrowing to consist of the Types of Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (iii) of the immediately preceding sentence in respect of any Term Benchmark Loan or SONIA Loan shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.15 if the deemed payment occurs other than on the last day of the related Interest Periods.

SECTION 2.03.Â Â Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a)Â in the case of an ABR Borrowing, not later than 11:00 a.m., New YorkÂ City time, on the Business Day of the proposed ABR Borrowing, (b) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 1:00 p.m., New YorkÂ City time, three (3) Business Days before the date of the proposed Term Benchmark Borrowing, (c) in the case of a SONIA Borrowing, not later than 1:00 p.m., London time, five (5) Business Days before the date of the proposed SONIA Borrowing and (d) in the case of a Term Benchmark Borrowing denominated in Euros, not later than 1:00 p.m., London time, three (3) Business Days before the date of the proposed Term Benchmark Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile (or in any other manner approved pursuant to Section 9.01(b)) to the Administrative Agent in the Funding Office of a written Borrowing Request in the form of Exhibit E hereto (except as otherwise agreed by the Administrative Agent and the Borrower) signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with SectionÂ 2.02:

(i)Â Â Â Â the aggregate amount of the requested Borrowing;

(ii)Â Â Â Â the date of such Borrowing, which shall be a Business Day;

(iii)Â Â Â Â the Agreed Currency of the requested Borrowing;

(iv)Â Â Â Â whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or a SONIA Borrowing;

(v)Â Â Â Â in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term â€œInterest Periodâ€; and

(vi)Â Â Â Â the location and number of the Borrowerâ€™s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of any Borrowing denominated in Dollars in the Funding Office is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is

specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one monthâ€™s duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lenderâ€™s Loan to be made as part of the requested Borrowing.

SECTION 2.04.Â Â Letters of Credit.

(a)Â Â Â Â General. Subject to the foregoing and to the other terms and conditions set forth herein, and with the consent (in its sole discretion) of the applicable Issuing Bank, the Borrower may request the issuance of Letters of Credit denominated in Dollars as the applicant thereof for the support of its or its Subsidiariesâ€™ obligations, in a form reasonably acceptable to the Administrative Agent and each relevant Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, (1) no Issuing Bank shall have any obligation to issue, amend, renew or extend any Letter of Credit hereunder unless such Issuing Bank has agreed to do so in its sole discretion, (2) no Issuing Bank shall have any obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country, (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (iii) in any manner that would result in a violation of one or more policies of such Issuing Bank applicable to letters of credit generally. An Issuing Bank shall be under no obligation to issue any Letter of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or direct that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date (for which such Issuing Bank is not otherwise compensated hereunder) and (3) no Issuing Bank shall have any obligation hereunder to issue any Letter of Credit other than a standby Letter of Credit, unless such Issuing Bank shall so agree.

(b)Â Â Â Â Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to any Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three (3) Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying (A) the date of issuance, amendment, renewal or extension (which shall be a Business Day), (B) the date on which such Letter of Credit is to expire (which shall comply with Section 2.04(c)), (C) the Stated Amount of such Letter of Credit, (D) the Borrower as the account party and, if desired by the Borrower, one or more Subsidiaries as additional account parties and (E) the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the applicable Issuing Bank and using such

bankâ€™s standard form (each, a â€œLetter of Credit Agreementâ€). Notwithstanding anything to the contrary herein, in no event shall any Issuing Bank issue, amend, renew or extend any Letter of Credit if, after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure would exceed the Letter of Credit Sublimit, (ii) any Lenderâ€™s Credit Exposure would exceed its Commitment or (iii)Â the Total Credit Exposure would exceed the total Commitments (each of the foregoing, in addition to, and without limiting, the discretion of the applicable Issuing Bank set forth in Section 2.04(a)). Upon the issuance, amendment, renewal or extension of each Letter of Credit the

Borrower shall be deemed to represent and warrant that the conditions set forth in the preceding sentence have been satisfied after giving effect thereto.

(c)Â Â Â Â Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from an Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i)Â the date one (1) year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after the then-current expiration date at the time of such renewal or extension) and (ii)Â the date that is five (5) Business Days prior to the Maturity Date; provided that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii)).

(d)Â Â Â Â Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lenderâ€™s Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lenderâ€™s Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.04(e), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph (d)Â in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e)Â Â Â Â Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent in Dollars such LC Disbursement, calculated as of the date the Issuing Bank made such LC Disbursement not later than 12:00 noon, NewÂ York City time, on the first (1st) Business Day immediately following the date that such LC Disbursement is made; provided that, if such LC Disbursement is not less than $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with SectionÂ 2.03 that such payment be financed with a Dollar denominated ABR Loan on the date on which such drawing is honored and in an amount equal to the amount of such drawing and, to the extent so financed, the Borrowerâ€™s obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lenderâ€™s Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in SectionÂ 2.06 with respect to Loans made by such Lender (and SectionÂ 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so

received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph (e), the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph (e) to reimburse the applicable Issuing Bank, then to such Lenders and the applicable Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph (e)Â to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABRÂ Loans as

contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f)Â Â Â Â Obligations Absolute. The Borrowerâ€™s obligation to reimburse LC Disbursements as provided in Section 2.04(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i)Â any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii)Â any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii)Â payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv)Â any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.04, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowerâ€™s obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Banks, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction in a final non-appealable ruling), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g)Â Â Â Â Disbursement Procedures. Each Issuing Bank shall, within the period stipulated by terms and conditions of the applicable Letter of Credit, examine all documents purporting to represent a demand for payment under such Letter of Credit. The applicable Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telecopy or electronic mail of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h)Â Â Â Â Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the

reimbursement is due and payable at the rate *per annum* then applicable to ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to Section 2.04(e), then SectionÂ 2.12(e) shall apply. Interest accrued pursuant to this paragraph (h) shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.04(e)Â to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i)Â Â Â Â Replacement of the Issuing Bank. (i) An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to SectionÂ 2.11(b). From and after the effective date of any such replacement, (x)Â the successor Issuing Bank shall have all the rights and obligations of Issuing Banks under this Agreement with respect to Letters of Credit to be issued thereafter and (y)Â references herein to the term â€œIssuing Bankâ€ shall be deemed to refer to such successor or to any previous Issuing Banks, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii)Â Â Â Â Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty (30) daysâ€™ prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.06(i) above.

(j)Â Â Â Â Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph (j), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the LC Exposure as of such date, plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(h) or (i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowerâ€™s risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse any Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of

Default have been cured or waived.

(k)Â Â Â Â Letters of Credit Issued for Account of Subsidiaries.Â Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the â€œaccount party,â€ â€œapplicant,â€ â€œcustomer,â€ â€œinstructing party,â€ or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such

Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit.Â The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrowerâ€™s business derives substantial benefits from the businesses of such Subsidiaries.

(l)Â Â Â Â Stated Amount. The Stated Amount of each Letter of Credit shall not be less than Ten Thousand Dollars ($10,000) or such lesser amount as the applicable Issuing Bank has agreed to.

SECTION 2.05.Â Â Maturity Date Extension.

(a)Â Â Â Â Requests for Extension. The Borrower may, by notice, in writing, to the Administrative Agent (which shall promptly notify the Lenders) during the 90-day period prior to the Maturity Date, request that each Lender extend such Lenderâ€™s Maturity Date for an additional year from the Maturity Date then in effect hereunder (such date, the â€œExisting Maturity Dateâ€, and such request, an â€œExtension Requestâ€); provided that (1) no more than one Extension Request may be made during any twelve-month period and (2) no more than two Extension Requests may be made after the Effective Date.

(b)Â Â Â Â Lender Elections to Extend. Each Lender, in its sole discretion, shall advise the Administrative Agent whether or not such Lender agrees to such extension. If a Lender agrees to such extension (an â€œExtending Lenderâ€), it shall notify the Administrative Agent, in writing, of its decision to do so not more than twenty (20) days after the date of such Extension Request. A Lender that determines not to so extend its Commitment shall so notify the Administrative Agent promptly after making such determination and is herein called a â€œNon-Extending Lenderâ€. If a Lender does not give timely notice to the Administrative Agent of whether or not such Lender agrees to such extension, it shall be deemed to be a Non-Extending Lender; provided that any Non-Extending Lender may, with the consent of the Borrower and the Administrative Agent (such consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed), subsequently become an Extending Lender by notice to the Administrative Agent and the Borrower.

(c)Â Â Â Â Notification by Administrative Agent. The Administrative Agent shall notify the Borrower promptly of each Lenderâ€™s determination after the deadline set forth for Lender elections in Section 2.05(b).

(d)Â Â Â Â Additional Commitment Lenders. If (and only if) the total of the Commitments of the Lenders that have agreed so to extend their Maturity Date shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to the date of the Extension Request, the Borrower shall have the right, at its own expense, to require any Non-Extending Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all its interests, rights and obligations under this Agreement to one or more banks or other financial institutions identified to the Non-Extending Lender, which may include any Lender (each an â€œAdditional Lenderâ€); provided that (w)

such Additional Lender shall be subject to the approval of each Issuing Bank and, if such Additional Lender is not already a Lender hereunder, the Administrative Agent (such approval not to be unreasonably withheld); (x) such assignment shall become effective as of the date of the extension of the Maturity Date of the Extending Lenders as provided in Section 2.05(e) or any time thereafter on or prior to the effective Maturity Date of the applicable Non-Extending Lender; (y) the Additional Lender shall pay to such Non-Extending Lender in immediately available funds on the effective date of such assignment the principal of, and interest accrued to the date of payment on, the

Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder and (z) if the assigning Lender is an Issuing Bank, it shall have received cash collateral as required by Section 2.04(j) or it shall have entered into other arrangements with the Borrower that are satisfactory to such Issuing Bank with respect to any outstanding Letters of Credit issued by it. Any such assigneeâ€™s initial Maturity Date shall be the Maturity Date in effect for the Extending Lenders at the time of such assignment. Any assignee which becomes a Lender as a result of such an assignment made pursuant to this Section 2.05(d) shall be deemed to have consented to the applicable Extension Request and, therefore, shall not be a Non-Extending Lender.

(e)Â Â Â Â Minimum Extension Requirement. If (and only if) the total of the Commitments of the Lenders that have agreed so to extend their Maturity Date shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to the date of the Extension Request, then, upon the Borrowerâ€™s election and prompt notification to the Administrative Agent prior to the relevant anniversary of the Effective Date, subject to the conditions set forth in Section 2.05(f), effective as of the relevant anniversary of the Effective Date, the Maturity Date of each Extending Lender and of each Additional Lender shall be extended to the date falling one year after the Existing Maturity Date (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the immediately preceding Business Day). In the event of any such extension, the Commitment of each Non-Extending Lender that has not been replaced as provided in Section 2.05(d) shall terminate on the Maturity Date in effect prior to any such extension and the outstanding principal balance of all Loans and other amounts payable hereunder to such Non-Extending Lender shall become due and payable on such Maturity Date and the total Commitments of the Lenders hereunder shall be reduced by the Commitments of the Non-Extending Lenders so terminated on such Maturity Date.

(f)Â Â Â Â Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Maturity Date pursuant to this Section 2.05 shall not be effective with respect to any Lender unless (i) no Default or Event of Default has occurred and is continuing on the date of such extension and after giving effect thereto; and (ii) the representations and warranties of the Borrower contained in Article III and the other Loan Documents are true and correct in all material respects (except to the extent such representations and warranties are qualified by materiality in which case such representations and warranties shall be true in all respects) on and as of the date of the date of such extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.05(f), the representations and warranties contained in Section 3.04(a) shall be deemed to refer to the most recent statements furnished pursuant to clause (a) of Section 5.01. As a condition precedent to each such extension, the Borrower shall deliver to the Administrative Agent a certificate dated as of the date of such extension and signed by a Responsible Officer of the Borrower certifying as to compliance with this Section 2.05(f). Notwithstanding anything to the contrary contained herein, the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement any provision of this Agreement or any other Loan Document to give effect to the extension of the Maturity Date of the Extending Lenders in accordance with the terms of this Section 2.05.

(g)Â Â Â Â Effect of Maturity Date Extensions. If the Maturity Date in respect of any tranche of Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other tranches of Commitments in respect of which the Maturity Date shall not have occurred are then in effect, (x) outstanding Loans shall be repaid pursuant to Section 2.10 on such Maturity Date in an amount sufficient to permit the reallocation of the LC Exposure relating to the outstanding Letters of Credit contemplated by clause (y) below and (y) such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Lenders to purchase participations therein and to make

Loans and payments in respect thereof pursuant to Section 2.04(b)) under (and ratably participated in by Lenders pursuant to) the Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Commitments thereunder at such time (it being understood that (A) the participations therein of Lenders under the maturing tranche shall be correspondingly released and (B) no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), but without limiting the obligations with respect thereto, the Borrower shall 100% cash collateralize, back-stop with a satisfactory letter of credit issued by a financial institution satisfactory to the applicable Issuing Bank and the Administrative Agent or otherwise collateralize to the satisfaction of such Issuing Bank and the Administrative Agent the then undrawn and unexpired amount of any such Letter of Credit (without limiting the Borrowersâ€™ obligations in respect of payments made by an Issuing Bank pursuant to a Letter of Credit).

SECTION 2.06.Â Â Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof in the applicable currency by wire transfer of immediately available funds by 2:00 p.m., New York City time, in respect of Loans made in the Funding Office, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City or to such other account of the Borrower as may be agreed by the Borrower and the Administrative Agent, in each case designated by the Borrower in the applicable Borrowing Request; provided that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the relevant Issuing Bank.

(b)Â Â Â Â Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lenderâ€™s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available in the applicable currency on such date in accordance with Section 2.06(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount in the applicable currency. In such event, if a Lender has not in fact made its share of the applicable Borrowing in the applicable currency available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in the applicable currency with interest thereon, for each day from and including the date such amount is made available to the Borrower in the applicable currency to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of (x) the Federal Funds Effective Rate from time to time in effect and (y) the rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including the Overnight Rate in the case of Loans denominated in a Foreign Currency) or (ii) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lenderâ€™s Loan included in such Borrowing.

SECTION 2.07.Â Â Interest Elections. (a) Each Borrowing initially shall be of the

Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request (or as otherwise determined pursuant to the last paragraph of Section 2.03), as applicable. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, as applicable, in each case as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the

Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b)Â Â Â Â To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile (or in any other manner approved pursuant to Section 9.01(b)) to the Administrative Agent of a written Interest Election Request in the form of Exhibit F hereto (except as otherwise agreed by the Administrative Agent and the Borrower) signed by the Borrower.

(c)Â Â Â Â Each telephonic and written Interest Election Request shall specify the following information in compliance with SectionÂ 2.02:

(i)Â Â Â Â the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii)Â Â Â Â the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii)Â Â Â Â whether the resulting Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or a SONIA Borrowing; and

(iv)Â Â Â Â if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term â€œInterest Period.â€

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one monthâ€™s duration.

(d)Â Â Â Â Promptly following receipt of an Interest Election Request in respect of a Loan, the Administrative Agent shall advise each Lender of the details thereof and of such Lenderâ€™s portion of each resulting Borrowing.

(e)Â Â Â Â If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then at the end of such Interest Period, unless such Borrowing is repaid as provided herein, such Borrowing shall be automatically continued for an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, each Term

Benchmark Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08.Â Â Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b)Â Â Â Â The Borrower may at any time terminate, or from time to time reduce, the Commitments under the Facility; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $10,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of Loans in accordance with Section 2.10, (A) any Lenderâ€™s Credit Exposure would exceed its Commitment or (B) the Total Credit Exposure would exceed the total Commitments.

(c)Â Â Â Â The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under Section 2.08(b) at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.09.Â Â RepaymentÂ of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then-unpaid aggregate principal amount of all Loans then outstanding on the Maturity Date.

(b)Â Â Â Â Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c)Â Â Â Â The Administrative Agent shall maintain accounts in which it shall record (i)Â the amount of each Loan made hereunder, the Type and currency thereof and the Interest Period applicable thereto (if applicable), (ii)Â the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii)Â the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lenderâ€™s share thereof.

(d)Â Â Â Â The entries made in the accounts maintained pursuant to Sections 2.09(b) or (c) shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e)Â Â Â Â Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) substantially in the form of Exhibit G hereto (except as otherwise agreed

by the Administrative Agent and the Borrower) (each such promissory note, a â€œNoteâ€). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10.Â Â Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with Section 2.10(b).

(b)Â Â Â Â The Borrower shall notify the Administrative Agent by telephone (confirmed by electronic mail (or in any other manner provided for in Section 9.01(b)) of any prepayment hereunder and (i) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment, (ii) in the case of prepayment of a Term Benchmark Borrowing denominated in Dollars, not later than 1:00 p.m., New York City time, three (3) Business Days before the date of prepayment, (iii) in the case of prepayment of a SONIA Borrowing, not later than 1:00 p.m., London time, five (5) Business Days before the date of prepayment and (iv) in the case of prepayment of a Term Benchmark Borrowing denominated in Euros, not later than 1:00 p.m., London time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the Facility under which the prepayment is to be made and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by SectionÂ 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with SectionÂ 2.08. Promptly following receipt of any such notice relating to a Borrowing under the Facility, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing under the Facility shall be applied ratably to the Loans included in the prepaid Borrowing, except as provided in Section 2.20. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12.

(c)Â Â Â Â The Borrower shall prepay the outstanding principal amount of Loans on any date on which the Dollar Amount of all outstanding Loans and LC Exposure (after giving effect to any other repayments or prepayments on such day) exceeds the total Commitments then in effect (including in each case, without limitation, solely as a result of fluctuation in Exchange Rates), in the amount of such excess and in the applicable currency; provided, however, that if such excess is solely as a result of fluctuation in Exchange Rates, (i) the Borrower shall not be obligated to pay such amount until four (4) Business Days after notice from the Administrative Agent and (ii) the Borrower shall not be obligated to pay such amount unless such excess is greater than the Dollar Amount of an amount equal to 5% of the total Commitments. If, after giving effect to the prepayment of all outstanding Loans pursuant to this Section 2.10(c), the aggregate amount of LC Exposure exceeds the total Commitments then in effect, the Borrower shall cash collateralize LC Exposure by depositing, pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to the Administrative Agent, cash with the Administrative Agent in an amount equal to the difference between the amount of such LC Exposure and the total Commitments then in effect. The Administrative Agent shall establish in its name for the benefit of the Lenders a collateral account into which it shall deposit such cash to hold as collateral security for the LC Exposure.

SECTION 2.11.Â Â Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the daily unused amount of the Commitment of such Lender during the period from

and including the Effective Date to but excluding the date on which such Commitment terminates. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third (3rd) Business Day following such last day, commencing on the third (3rd) Business Day following December 31, 2026; provided that all such fees shall be payable on the date on which the Commitments terminate. All commitment fees shall be computed on the basis of a year of 365 days (or

366 days, as the case may be) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b)Â Â Â Â The Borrower agrees to pay (i)Â to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Loans on the daily amount of such Lenderâ€™s LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lenderâ€™s Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii)Â to the applicable Issuing Bank a fronting fee, which shall accrue at a rate *per annum* equal to 0.125% on the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bankâ€™s standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth (15th) day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph (b)Â shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c)Â Â Â Â The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d)Â Â Â Â All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12.Â Â Interest.

(a)Â Â Â Â The Loans comprising each ABRÂ Borrowing shall bear interest at the Alternate Base Rate, plus the Applicable Rate applicable to such Loans.

(b)Â Â Â Â The Loans comprising each Term Benchmark Borrowing denominated in Dollars shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing, plus the Applicable Rate applicable to such Loans.

(c)Â Â Â Â The Loans comprising each Term Benchmark Borrowing denominated in Euros shall bear interest at the Adjusted EURIBOR Rate for the Interest Period in effect for such Borrowing, plus the Applicable Rate applicable to such Loans.

(d)Â Â Â Â The Loans comprising each SONIA Borrowing shall bear interest at the

Daily Simple SONIA in effect for such Borrowing, plus the Applicable Rate applicable to such Loans.

(e)Â Â Â Â Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity,

upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.0%, plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs (a) through (d) of this Section 2.12 or (ii) in the case of any other amount, 2.0%, plus the rate applicable to ABR Loans in the case of amounts denominated in Dollars, Euros or Pounds Sterling as provided in Section 2.12(a).

(f)Â Â Â Â Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to Section 2.12(e) shall be payable within two (2) Business Days after written demand by the Administrative Agent, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(g)Â Â Â Â All interest hereunder shall be computed on the basis of a year of 365 days (or 366 days, as the case may be), except that interest computed with respect to Term Benchmark Loans shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Term SOFR, the Adjusted EURIBOR Rate or the Daily Simple SONIA, as applicable, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13.Â Â Inability to Determine Rates. With respect to any Term Benchmark Loan or SONIA Loan, subject to Section 2.21, if:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that:

(i)Â Â Â Â (A) if Term SOFR or Adjusted EURIBOR Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, â€œTerm SOFRâ€ or â€œAdjusted EURIBOR Rateâ€ cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period or (B) if the Daily Simple SONIA is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, the â€œDaily Simple SONIAâ€ cannot be determined pursuant to the definition thereof; or

(ii)Â Â Â Â with respect to any such Loan denominated in a Foreign Currency, a fundamental change has occurred in the foreign exchange or interbank markets with respect to such Foreign Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls); or

(b) with respect to any Term Benchmark Loan or any request therefor or a conversion thereto or a continuation thereof, the Required Lenders determine (which determination shall be conclusive and binding absent manifest error) that deposits in the applicable Agreed

Currency are not being offered to banks in the applicable offshore interbank market for the applicable Agreed Currency, amount or Interest Period of such Term Benchmark Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent; or

(c) the Required Lenders determine that for any reason in connection with any request for such Loan or a conversion thereto or a continuation thereof that (i) if Term SOFR or the Adjusted EURIBOR Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Term SOFR or the Adjusted EURIBOR Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining, continuing or converting to such Loan during the applicable Interest Period or (ii) if the Daily Simple SONIA is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, the Daily Simple SONIA does not adequately and fairly reflect the cost to such Lenders of making or maintaining, continuing or converting to such Loans, and, in the case of clauses (i) or (ii), the Required Lenders have provided notice of such determination to the Administrative Agent,

then, in each case, the Administrative Agent will promptly so notify the Borrower and each applicable Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term Benchmark Loans or SONIA Loans, as applicable, in each such Agreed Currency, and any right of the Borrower to convert any Loan in each such Agreed Currency (if applicable) to or continue any Loan as a Term Benchmark Loans or SONIA Loan, as applicable, in each such Agreed Currency, shall be suspended (to the extent of the affected Term Benchmark Loans or SONIA Loans or, in the case of Term Benchmark Loans, the affected Interest Periods) until the Administrative Agent (with respect to clauses (b) or (c), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans, or a SONIA Borrowing of, conversion to or continuation of SONIA Loans, in each case, in the applicable Agreed Currency and, failing that, (A) in the case of any request for any affected Term Benchmark Borrowing in Dollars, if applicable, the Borrower will be deemed to have converted any such request into a request for an ABR Borrowing or conversion to ABR Loans in the amount specified therein and (B) in the case of any request for any affected Term Benchmark Borrowing or SONIA Borrowing, in each case, in a Foreign Currency, if applicable, then such request shall be ineffective and (ii)(A) any outstanding affected Term Benchmark Loans denominated in Dollars, if applicable, will be deemed to have been converted into ABR Loans immediately and (B) any outstanding affected Term Benchmark Loans or SONIA Loans, in each case, denominated in a Foreign Currency, at the Borrowerâ€™s election, shall either (I) be converted into ABR Loans denominated in Dollars (in an amount equal to the equivalent thereof in Dollars of such Foreign Currency) immediately or, in the case of Term Benchmark Loans, at the end of the applicable Interest Period or (II) be prepaid in full immediately or, in the case of Term Benchmark Loans, at the end of the applicable Interest Period; provided that, with respect to any SONIA Loan, if no election is made by the Borrower by the date that is three (3) Business Days after receipt by the Borrower of such notice, the Borrower shall be deemed to have elected clause (I) above; provided, further, that, with respect to any Term Benchmark Loan, if no election is made by the Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, the Borrower shall be deemed to have elected clause (I) above. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.15.

SECTION 2.14.Â Â Increased Costs. (a) If any Governmental Authority shall have in effect at any time during the term of this Agreement any reserve, liquid asset or similar requirement with respect to any category of deposits or liabilities customarily used to fund Term Benchmark Loans or SONIA Loans, as applicable, or by reference to which interest rates applicable to Term Benchmark Loans or SONIA Loans, as applicable, are determined, and the result of such requirement shall be to increase the cost to any Lender of making or maintaining, continuing or converting to any Term Benchmark Loans or

SONIA Loans, as applicable, and such Lender shall have requested, by notice to the Borrower and the Administrative Agent (which notice shall specify the Statutory Reserve Percentage applicable to such Lender), compensation under this paragraph (a), then the Borrower will pay to such Lender (until the earlier of the date such Lender shall advise the Borrower that such requirement is no longer in effect or the date such Lender shall withdraw such request) amounts sufficient to compensate such Lender for such additional costs of making or maintaining, continuing or converting to such Term Benchmark Loans or SONIA Loans, as applicable.

(b)Â Â Â Â If any Change in Law shall:

(i)Â Â Â Â impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank (except to the extent covered by Section 2.14(a));

(ii)Â Â Â Â impose on any Lender or Issuing Bank, the London interbank market or any applicable market any other cost or expense condition affecting this Agreement, Term Benchmark Loans or SONIA Loans, as applicable, made by such Lender or any Letter of Credit or participation thereon; or

(iii)Â Â Â Â subject any Lender to any Tax (except for (1) Indemnified Taxes, (2) Taxes described in clauses (b) through (d) of the definition of â€œExcluded Taxesâ€ and (3) Other Connection Taxes imposed on net income, profits or revenue (including value-added or similar Taxes)) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or that are franchise Taxes or branch profits Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining, continuing or converting to any Term Benchmark Loan or SONIA Loan (or, in the case of Section 2.14(b)(iii), any Loan) or maintaining its obligation to make any such Loan or to increase the cost to such Lender or such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (including, without limitation, pursuant to any conversion of any Borrowing denominated in a Foreign Currency into a Borrowing denominated in any other Foreign Currency) or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(c)Â Â Â Â If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lenderâ€™s or the Issuing Bankâ€™s capital or on the capital of such Lenderâ€™s or Issuing Bankâ€™s holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lenderâ€™s or Issuing Bankâ€™s holding company could have achieved but for such

Change in Law (taking into consideration such Lenderâ€™s or Issuing Bankâ€™s policies and the policies of such Lenderâ€™s or Issuing Bankâ€™s holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lenderâ€™s or Issuing Bankâ€™s holding company for any such reduction suffered.

(d)Â Â Â Â A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in Sections 2.14(a), (b) or (c) shall be delivered to the Borrower and shall be conclusive and binding on all parties hereto absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10)Â Business Days after receipt thereof.

(e)Â Â Â Â Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lenderâ€™s or Issuing Bankâ€™s right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.14 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank notifies the Borrower in writing of the Change in Law giving rise to such increased costs or reductions and of such Lenderâ€™s or Issuing Bankâ€™s intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15.Â Â Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(b) and is revoked in accordance therewith) or (d)Â the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to SectionÂ 2.19 (except that a Defaulting Lender required to assign its Loans under Section 2.19(b) shall not be entitled to compensation under this Section 2.15 in connection with such assignment), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Term Benchmark Loan, as applicable, such loss, cost or expense to any Lender shall be an amount equal to the amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at Term SOFR or the Adjusted EURIBOR Rate, as applicable, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, in the applicable currency of a comparable amount and period from other banks in the applicable market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

SECTION 2.16.Â Â Taxes

. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction or withholding for any Taxes; provided that, if any Withholding Agent determines, in its sole discretion exercised in good faith, that it is so required to deduct or withhold Taxes, then (i) such Withholding Agent shall so deduct and withhold and shall pay the

full amount of deducted or withheld Taxes to the relevant Governmental Authority in accordance with applicable law and (ii) if such Taxes are Indemnified Taxes or Other Taxes, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including such deduction or withholding applicable to additional sums payable under this Section 2.16) the Administrative Agent or each Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b)Â Â Â Â The Borrower shall pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c)Â Â Â Â Without duplication of amounts payable under Sections 2.16(a) or (b), the Borrower shall indemnify the Administrative Agent and each Lender, within (ten) 10 Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Administrative Agent and each Lender will promptly notify the Borrower of any event of which it has knowledge, which will entitle it to compensation pursuant to this Section 2.16. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent demonstrable error.

(d)Â Â Â Â Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for any Taxes (but, in the case of any Indemnified Taxes or Other Taxes, only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so) attributable to such Lender and any Taxes attributable to such Lenderâ€™s failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register, in either case, that are paid or payable by the Administrative Agent in connection with this Agreement and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e)Â Â Â Â As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.16, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other

evidence of such payment reasonably satisfactory to the Administrative Agent.

(f)Â Â Â Â The Administrative Agent, each Lender and all recipients of payments to be made by or on account of any obligation of the Borrower hereunder that are entitled to an exemption from or reduction of withholding or backup withholding Tax with respect to any payments under this Agreement shall deliver to the Borrower and the Administrative Agent, on or prior to the Effective Date (or, as applicable, the date on which such Lender becomes a Lender under this Agreement) and from time to

time thereafter upon the reasonable request of the Borrower or the Administrative Agent or as otherwise prescribed by applicable law, such valid, properly completed and duly executed forms, certificates, and documentation (including, as applicable, the applicable U.S. Tax Compliance Certificate, IRS Form W-8ECI, W-8BEN, W-8BEN-E, W-8IMY, or IRS Form W-9) prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without or at a reduced rate of withholding. Any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to information reporting requirements. In addition, if a payment made 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 (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lenderâ€™s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Each Lender, the Administrative Agent and each recipient of payment agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect (including, for the avoidance of doubt, if the form is inaccurate because its payee status changes from beneficial owner to intermediary or vice versa), it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Solely for purposes of this Section 2.16(f), â€œFATCAâ€ shall include any amendments made to FATCA after the date of this Agreement.

(g)Â Â Â Â If the Borrower determines in good faith that a reasonable basis exists for contesting any Indemnified Tax or Other Tax, the Administrative Agent and the relevant Lender, as applicable, shall reasonably cooperate with the Borrower in the Borrowerâ€™s challenging such Tax at the Borrowerâ€™s expense if requested by the Borrower (it being understood and agreed that none of the Administrative Agent or any of the Lenders shall have any obligation to contest, or any responsibility for contesting, any such Tax). If the Administrative Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.16, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable and documented out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority)

to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.16 shall not be construed to require the Administrative Agent or any Lender to make

available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(h)Â Â Â Â Each partyâ€™s obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations hereunder.

(i)Â Â Â Â For purposes of this Section 2.16, the term â€œLenderâ€ includes any Issuing Bank.

SECTION 2.17.Â Â Payments Generally; Pro Rata Treatment; Sharing of Setoffs . (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees or reimbursements of LC Disbursements, or of amounts payable under Sections 2.14, 2.15 or 2.16, or otherwise) prior to 2:00 p.m., New York City time, in respect of payments of principal or interest relating to Borrowings, or in respect of any fees payable under this Agreement on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at the Funding Office, in respect of payments of principal or interest relating to Borrowings, or in respect of payments of any fees under this Agreement, or such other office as may be designated by the Administrative Agent by written notice to the Borrower and the Lenders, except payments to be made directly to an Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it to each Lender according to its ratable share (or other applicable share as provided herein) of such payments (or otherwise distribute such payments for the account of any other Person to the appropriate recipient) promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day (unless, in the case of a payment of interest on a Term Benchmark Loan, as applicable, such next succeeding Business Day would fall in the next calendar month, in which case such payment shall be due on the next preceding Business Day), and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars; provided that any payment of principal or interest of an ABR Loan, Term Benchmark Loan, or SONIA Loan, as applicable, shall be made in the currency in which the Loan is denominated.

(b)Â Â Â Â At any time that payments are not required to be applied in the manner required by Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties

(c)Â Â Â Â If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender under the Facility receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender under the Facility, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders under the Facility to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of

principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph (c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d)Â Â Â Â Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (a) the applicable Federal Funds Effective Rate from time to time in effect and (b) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including the Overnight Rate in the case of Loans denominated in Foreign Currency other than Dollars).

(e)Â Â Â Â If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.06(b) or 2.17(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lenderâ€™s obligations under such Sections 2.06(b) and 2.17(d) until all such unsatisfied obligations are fully paid.

SECTION 2.18.Â Â Currency Equivalents.

(a)Â Â Â Â No later than 12:00 Noon, London time, on each Calculation Date with respect to Euros and Pounds Sterling, as applicable, the Administrative Agent shall determine the Exchange Rate as of such Calculation Date with respect to such Foreign Currency. The Exchange Rates so determined shall become effective on the relevant Calculation Date (a â€œReset Dateâ€), shall remain effective until the next succeeding Reset Date and shall for all purposes of this Agreement (other than Section 9.16 and any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in converting any amounts from such Foreign Currency to Dollars. The Administrative Agent shall promptly notify the Borrower and the Lenders of each determination of an Exchange Rate hereunder.

(b)Â Â Â Â No later than 5:00 p.m., London time, with respect to Euros and Pounds Sterling, as applicable, on each Reset Date, the Administrative Agent shall determine the aggregate Dollar Amount of the Term Benchmark Loans denominated in Euros or SONIA Loans, as applicable, then outstanding.

(c)Â Â Â Â If after giving effect to any determination under Section 2.18(b) and, in each case, to any borrowings and prepayments or repayments of Loans occurring on the applicable Reset Date, (i) the aggregate outstanding Dollar Amount of Loans exceeds the total Commitments then in effect by 5% or more or (ii) the aggregate outstanding Dollar Amount of Loans exceeds the total Commitments then in effect for a period of ten (10) consecutive Business Days, the Borrower shall, within five (5) Business Days after receipt of notice thereof from the Administrative Agent setting forth such calculation in reasonable detail, prepay or cause to be prepaid outstanding Loans in the case of clauses (i) or (ii) above or take other action to the extent necessary to eliminate any such excess.

SECTION 2.19.Â Â Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under SectionÂ 2.14, or ifÂ the Borrower is required to pay any Indemnified Taxes, Other Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to SectionÂ 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment. Each Lender will notify the Borrower promptly upon its determination that an event that is reasonably likely to result in the Borrower being required to pay any additional amount pursuant to Sections 2.14 or 2.16 has occurred, but failure of any Lender to provide such notice shall not affect such Lenderâ€™s rights or the Borrowerâ€™s obligations under such Sections 2.14 and 2.16.

(b)Â Â Â Â If any Lender requests compensation under SectionÂ 2.14, or if the Borrower is required to pay any Indemnified Taxes, Other Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to SectionÂ 2.16, or if any Lender becomes a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in SectionÂ 9.04), all its interests, rights and obligations under this Agreement to one or more assignees (which may be one or more Lenders that have agreed to accept such assignment) that shall assume such obligations; provided that (i) other than in the case of a Defaulting Lender or a Non-Consenting Lender, the Borrower shall have received the prior written consent of the Administrative Agent (and if a Commitment is being assigned, the Issuing Banks) to any Person that is not already a Lender, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii)Â in the case of any such assignment resulting from a claim for compensation under SectionÂ 2.14 or payments required to be made pursuant to SectionÂ 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a

result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c)Â Â Â Â Without limiting the provisions of Section 2.19(b), in the event of illegality resulting solely from a Lenderâ€™s own gross negligence as a result of which such Lender is unable to maintain its Commitments or make any Loans required to be made by it pursuant to this Agreement (any such Lender, a â€œNon-Funding Lenderâ€), then such Non-Funding Lender shall use reasonable best efforts to find a replacement bank, financial institution, trust, fund or other entity (â€œReplacement Lenderâ€) to assume such

Non-Funding Lenderâ€™s obligations hereunder. Upon finding such Replacement Lender, and upon notice to the Borrower and the Administrative Agent, such Non-Funding Lender shall assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement to such Replacement Lender, which shall assume such obligations.

SECTION 2.20.Â Â Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender hereunder, then the following provisions shall apply for so long as such Defaulting Lender is a Defaulting Lender:

(a)Â Â Â Â commitment fees shall cease to accrue on the unused Commitments of such Defaulting Lender pursuant to Section 2.11;

(b)Â Â Â Â the Commitment and Credit Exposure of such Defaulting Lender shall be disregarded for purposes of any determination of whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02); provided that this clause (b) shall not apply in the case of any waiver, amendment or modification requiring the consent of all Lenders or each Lender affected thereby;

(c)Â Â Â Â any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender) shall, in lieu of being distributed to such Defaulting Lender, be applied in the following order of priority: (i) to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent, (ii) to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder, (iii) to cash collateralize the Issuing Banksâ€™ LC Exposure with respect to such Defaulting Lender in accordance with this Section 2.20, (iv) to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (v) if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lenderâ€™s potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Banksâ€™ future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section 2.20, (vi) to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Bank against such Defaulting Lender as a result of such Defaulting Lendersâ€™ breach of its obligations under this Agreement, (vii) so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lenderâ€™s breach of its obligations under this Agreement, and any amounts remaining after application thereof by the Administrative Agent as specified in this paragraph (c) shall be distributed to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Article IV were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting

Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowerâ€™s obligations corresponding to such Defaulting Lenderâ€™s LC Exposure are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are

applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.20(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d)Â Â Â Â if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i)Â Â Â Â all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lenderâ€™s Credit Exposure to exceed its Commitment;

(ii)Â Â Â Â if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks only the Borrowerâ€™s obligations corresponding to such Defaulting Lenderâ€™s LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(j) for so long as such LC Exposure is outstanding;

(iii)Â Â Â Â if the Borrower cash collateralizes any portion of such Defaulting Lenderâ€™s LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such Defaulting Lenderâ€™s LC Exposure during the period such Defaulting Lenderâ€™s LC Exposure is cash collateralized;

(iv)Â Â Â Â if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.11(a) and (b) shall be adjusted in accordance with such non-Defaulting Lendersâ€™ Applicable Percentages; and

(v)Â Â Â Â if all or any portion of such Defaulting Lenderâ€™s LC Exposure is neither reallocated nor cash collateralized pursuant to clauses (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all commitment fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lenderâ€™s Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.11(b) with respect to such Defaulting Lenderâ€™s LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized.

(e)Â Â Â Â so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lenderâ€™s then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(d), and LC Exposure related to any newly issued

or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein)

(f)Â Â Â Â the Borrower may, upon notice to a Defaulting Lender and the Administrative Agent (which shall promptly notify the Lenders thereof), terminate the Commitments of such Defaulting Lender and in such event the provisions of Section 2.20(c) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) the Borrower may not terminate such Commitments if (A) an Event of Default has occurred or is continuing or (B) after giving effect to such termination, as applicable, (x) the Total Credit Exposure would exceed the total Commitments or (y)

the total Loans would exceed the total Commitments and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

(g)Â Â Â Â In the event that the Administrative Agent, each Issuing Bank and the Borrower agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then, with the consent of the Borrower, the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lenderâ€™s Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders or take such other actions as the Administrative Agent shall determine to be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lenderâ€™s having been a Defaulting Lender.

The rights and remedies against a Defaulting Lender under this Section 2.20 are in addition to other rights and remedies that the Borrower may have against such Defaulting Lender.

SECTION 2.21.Â Â Benchmark Replacement Setting.

(a)Â Â Â Â Benchmark Replacement.

(i)Â Â Â Â Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.21(a) will occur prior to the applicable Benchmark Transition Start Date.

(ii)Â Â Â Â No Swap Agreement shall constitute a â€œLoan Documentâ€ for purposes of this Section 2.21.

(b)Â Â Â Â Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c)Â Â Â Â Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of

(x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.21(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.21, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.21.

(d)Â Â Â Â Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i)Â if any then-current Benchmark is a term rate (including Term SOFR or EURIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of â€œInterest Periodâ€ (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii)Â if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of â€œInterest Periodâ€ (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e)Â Â Â Â Benchmark Unavailability Period. Upon the Borrowerâ€™s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (i) the Borrower may revoke any pending request for Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans, or a SONIA Borrowing of, conversion to or continuation of SONIA Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Agreed Currency and, failing that, (A) in the case of any request for any affected Term Benchmark Borrowing in Dollars, if applicable, the Borrower will be deemed to have converted any such request into a request for an ABR Borrowing or conversion to ABR Loans in the amount specified therein and (B) in the case of any request for any affected Term Benchmark Borrowing or SONIA Borrower, in each case, in a Foreign Currency, if applicable, then such request shall be ineffective and (ii)(A) any outstanding affected Term Benchmark Loans denominated in Dollars, if applicable, will be deemed to have been converted into ABR Loans immediately and (B) any outstanding affected Term Benchmark Loans or SONIA Loans, in each case, denominated in a Foreign Currency, at the Borrowerâ€™s election, shall either (I) be converted into ABR Loans denominated in Dollars (in an amount equal to the equivalent thereof in Dollars of such Foreign Currency) immediately or, in the case of Term Benchmark Loans, at the end of the applicable Interest Period or (II) be prepaid in full immediately or, in the case of Term Benchmark Loans, at the end of the

applicable Interest Period; provided that with respect to any SONIA Loan, if no election is made by the Borrower by the date that is three (3) Business Days after receipt by the Borrower of such notice, the Borrower shall be deemed to have elected clause (I) above; provided, further that, with respect to any Term Benchmark Loan, if no election is made by the Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, the Borrower shall be deemed to have elected clause (I) above. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or

converted, together with any additional amounts required pursuant to Section 2.15. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

SECTION 2.22.Â Â Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SONIA, Daily Simple SONIA, the EURIBOR Rate, the Adjusted EURIBOR Rate or Term SOFR, or to determine or charge interest based upon SONIA, Daily Simple SONIA, the EURIBOR Rate, the Adjusted EURIBOR Rate or Term SOFR, or, with respect to any Term Benchmark Loan, any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, any applicable Agreed Currency in the applicable offshore interbank market for the applicable Agreed Currency, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an â€œIllegality Noticeâ€), (a) any obligation of such Lender, having delivered an Illegality Notice to the Borrower, to make SONIA Loans or Term Benchmark Loans, as applicable, shall be suspended, and any such Loan shall be made as an ABR Loan denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) and (b) if necessary to avoid such illegality, the Administrative Agent shall compute the ABR without reference to clause (c) of the definition of â€œAlternate Base Rateâ€, in each case until such affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from such affected Lender (with a copy to the Administrative Agent), prepay or, if applicable, (i) convert all Term Benchmark Loans of such Lender denominated in Dollars to ABR Loans or (ii) convert all SONIA Loans or Term Benchmark Loans of such Lender denominated in an affected Foreign Currency to ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the ABR without reference to clause (c) of the definition of â€œAlternate Base Rateâ€), (A) with respect to Term Benchmark Loans, on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such Term Benchmark Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Term Benchmark Loans to such day or (B) with respect to SONIA Loans, immediately. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.15.

Article III

Representations and Warranties

The Borrower represents and warrants to the Lenders as of the Effective Date and thereafter as of each date required by Section 4.02 that:

SECTION 3.01.Â Â Organization; Powers. Each of the Borrower and its Restricted Subsidiaries is duly organized, validly existing and in good standing under the laws of the

jurisdiction of its organization or formation, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except, in each case, where the failure to be so qualified and/or in good standing, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02.Â Â Authorization; Enforceability. The Transactions are within each Loan Partyâ€™s corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditorsâ€™ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03.Â Â Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, and except where such failure to obtain or make such consent, approval, registration, filing or other action would not reasonably be expected to have a Material Adverse Effect, (b) will not violate any applicable law or regulation or any order of any Governmental Authority, except where such violation would not reasonably be expected to have a Material Adverse Effect, (c) will not violate the charter, by-laws or equivalent organizational documents of the Borrower or any of its Restricted Subsidiaries that is a Significant Subsidiary and (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Restricted Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Restricted Subsidiaries, except where any such violations or defaults would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04.Â Â Financial Statements; Financial Condition; No Material Adverse Effect. (a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2025, reported on by PricewaterhouseCoopers LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its Consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b)Â Â Â Â [Reserved].

(c)Â Â Â Â Since December 31, 2025, there has been no event, development or circumstance that has had or would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

SECTION 3.05.Â Â Litigation and Environmental Matters. As of the Effective Date, (a) other than the Disclosed Matters, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Restricted Subsidiaries (i)Â as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii)Â that involve this Agreement or the Transactions.

(b)Â Â Â Â Neither the Borrower nor any of its Restricted Subsidiaries (i)Â has failed

to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii)Â has become subject to any Environmental Liability, (iii)Â has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability except, in each case, for the Disclosed Matters and with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06.Â Â Compliance with Laws and Agreements. Each of the Borrower and its Restricted Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except (a) in such instances where any alleged non-compliance is being contested in good faith by appropriate proceedings diligently conducted or (b) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07.Â Â Investment Company Status. The Borrower is not an â€œinvestment companyâ€ as defined in the Investment Company Act of 1940.

SECTION 3.08.Â Â Taxes. Each of the Borrower and its Restricted Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except (a)Â Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b)Â to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.09.Â Â ERISA. No ERISA Event has occurred or is reasonably expected to occur that, individually or in the aggregate with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. If all of the Plans were terminated (disregarding any Plans with surpluses), the unfunded liabilities with respect to all such Plans, would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10.Â Â Disclosure. (a) As of the Effective Date, no written information furnished (other than projected financial information, estimates, forecasts, other forward-looking information or general economic or industry information) by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement when taken as a whole and together with the Borrowerâ€™s filings with the SEC, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements contained therein taken as a whole, in the light of the circumstances under which they were made, not materially misleading (in each case, as modified or supplemented by other written information so furnished); provided that with respect to projected financial information, estimates, forecasts and other forward-looking information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that the actual results may differ significantly from the projected financial information, estimates, forecasts and other forward-looking information) and such differences may be material.

(b) As of the Effective Date, to the knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.11.Â Â Federal Regulations . No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for â€œbuyingâ€ or â€œcarryingâ€ any â€œmargin stockâ€ within the respective meanings of each of the quoted terms under

Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

SECTION 3.12.Â Â Use of Proceeds. The proceeds of the Loans and Letters of Credit shall be used for general corporate purposes or for any other purpose not prohibited by this Agreement; provided that the Borrower and its Restricted Subsidiaries shall not use, loan, contribute, or otherwise make such proceeds available, directly or knowingly indirectly, (i) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, to the extent prohibited for a Person required to comply with applicable Sanctions or (iii) in any other manner that would cause any party to this Agreement to be in violation of any Anti-Corruption Laws, any Anti-Money Laundering Laws or Sanctions.

SECTION 3.13.Â Â Anti-Corruption Laws. Since January 1, 2026, the Borrower has implemented, maintains in effect and enforces policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, its employees, agents and controlled Affiliates with Anti-Corruption Laws.

(a)Â Â Â Â The Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, its employees, agents and controlled Affiliates are in compliance with Anti-Corruption Laws and applicable Anti-Money Laundering Laws and have not engaged, since January 1, 2026, in (i) using any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) making or taking an unlawful act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or -controlled entity or of a public international organization, or any person acting for or on behalf of any of the foregoing, or any political party or party official or candidate for political office or (iii) making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, in each case of sub-clauses (i), (ii) and (iii) of this clause (a), in violation of the Anti-Corruption Laws.

SECTION 3.14.Â Â Sanctions. The Borrower has implemented, maintains in effect and enforces policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, employees, agents or controlled Affiliates with applicable Sanctions.

(a)Â Â Â Â None of the Borrower or any of its Subsidiaries or any of their respective directors, officers or, to its knowledge, employees, agents or controlled Affiliates that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

(b)Â Â Â Â The Borrower, its Subsidiaries and their respective directors, officers, employees and, to its knowledge, agents and controlled Affiliates are (i) in compliance with applicable Sanctions, (ii) not engaged in, directly or knowingly indirectly, any dealings or transactions with or benefitting any person or entity that at the time of the dealing or transaction is or was a Sanctioned Person or in, with, or benefiting any Sanctioned Country, in each case, to the extent prohibited for a Person required to comply with Sanctions at the time of the dealing or transaction and (iii) not the target of a governmental investigation relating to

Sanctions nor have any of them received notice of, or otherwise become aware of, any claim, action, suit, or proceeding, or investigation, or inquiry, formal or informal, against it with respect to Sanctions.

SECTION 3.15.Â Â Affected Financial Institutions. The Borrower is not an Affected Financial Institution.

SECTION 3.16.Â Â Plan Assets; Prohibited Transactions. The Borrower is not an entity deemed to hold â€œplan assetsâ€ (within the meaning of the Plan Asset Regulations). Neither the execution, delivery or performance of the transactions contemplated under this Agreement, including the making of any Loan hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, assuming no portion of the Loan is or will be funded (initially or through participation, assignment, transfer or securitization) with plan assets of any Benefit Plan.

SECTION 3.17.Â Â Employment and Labor Relations. As of the Effective Date, neither the Borrower nor any of its Restricted Subsidiaries is a party to any collective bargaining agreement or other labor contract applicable to the Borrowerâ€™s or any of its Restricted Subsidiariesâ€™ employees other than in jurisdictions where regulations mandate employee participation in industrial collective bargaining agreements and works councils with certain consultation (including potential approval, co-determination and information) rights with respect to the relevant entityâ€™s operations. As of the Effective Date, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (i) there are no strikes, slowdowns, lock-outs, work stoppages or, to the knowledge of any Responsible Officer of the Borrower, threatened in writing against the Borrower or any of its Restricted Subsidiaries, (ii) since January 1, 2026, the Borrower and its Restricted Subsidiaries have been in compliance with the US federal Fair Labor Standards Act of 1938, as amended, or any other applicable laws, regulations or legal requirements dealing with wage and hour matters with respect to the Borrower or any of its Restricted Subsidiaries and (iii) any individual who performs services for the Borrower or any of its Restricted Subsidiaries who is not treated as an employee of the Borrower or such Restricted Subsidiary for any purpose, including income tax, withholding and remittances purposes, has been properly classified as a non-employee contractor.

SECTION 3.18.Â Â Intellectual Property. Each of the Borrower and each of its Restricted Subsidiaries (i) owns or has the right to use all patents, trademarks, permits, domain names, service marks, trade names, copyrights, licenses, franchises, inventions, trade secrets, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases), formulas, and other intellectual property rights (collectively, â€œIntellectual Propertyâ€), and (ii) has obtained assignments of all leases, licenses and other rights of whatever nature, in each case that are reasonably necessary for the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and without any known conflict with the rights of others, except where the failure to own such Intellectual Property or obtain waivers of such conflicts would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.19.Â Â Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries is a â€œcovered foreign personâ€ as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment

Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Article IV

Conditions

SECTION 4.01.Â Â Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the first date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a)Â Â Â Â The Administrative Agent (or its counsel) shall have received from each party hereto either (i)Â a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b)Â Â Â Â The Administrative Agent shall have received customary legal opinions (each addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (1) Sullivan & Cromwell LLP, as New York counsel for the Loan Parties, and (2) Foley & Lardner LLP, as Texas counsel for the Loan Parties.

(c)Â Â Â Â The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Loan Parties, the authorization of the Transactions and any other legal matters relating to the Loan Parties, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d)Â Â Â Â The Administrative Agent shall have received a certificate, dated the Effective Date and signed by an Authorized Officer of the Borrower, certifying that, on and as of the Effective Date, (i) the representations and warranties contained in Article III and in each other Loan Document are true and correct in all material respects on and as of the Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, (ii) no Default or Event of Default exists, or would result from the Transactions and (iii) compliance with Section 6.01 hereof.

(e)Â Â Â Â The Administrative Agent, the Lenders and the Lead Arrangers shall have received all fees and other amounts due and payable on or prior to the Effective Date for which invoices have been presented at least one (1) Business Day prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f)Â Â Â Â (i) The Borrower shall have paid in full all of its obligations under the Existing Credit Agreement, (ii) the Existing Credit Agreement (and the commitments thereunder) shall have terminated and be of no further force and effect, (iii) all guarantees granted in connection with the Existing Credit Agreement shall have been

terminated and released (or arrangements reasonably satisfactory to the Administrative Agent shall have been made with respect to such termination and release) (each of the immediately preceding clauses (i), (ii) and (iii), collectively, the â€œPayoffâ€) and (iv) the Administrative Agent shall have received evidence satisfactory to it that the Payoff has occurred or shall occur substantially simultaneously with the Effective Date.

(g)Â Â Â Â (i) The Administrative Agent shall have received all documentation and other information reasonably requested by the Administrative Agent or any Lender pursuant to applicable â€œknow your customerâ€ and Anti-Money Laundering Laws, including the Act; provided that such documentation has been requested at least five (5) Business Days prior to the Effective Date and (ii) each Lender that has reasonably requested a Beneficial Ownership Certification shall, to the extent the Borrower qualifies as a â€œlegal entity customerâ€ under the Beneficial Ownership Regulation, have received a Beneficial Ownership Certification (provided that upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(h)Â Â Â Â The Administrative Agent shall have received the audited consolidated financial statements and unaudited interim financial statements of the Borrower for the three most recent fiscal years and the most recent interim period, as applicable, ended prior to the Effective Date as to which such financial statements are available, in each case, which will be deemed delivered to the Administrative Agent when filed by the Borrower with the SEC on Form 10-K or Form 10-Q, as applicable.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. For purposes of determining compliance with the conditions specified in this Section 4.01, each of the Lenders and Issuing Banks party hereto as of the Effective Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such party unless the Administrative Agent shall have received written notice from such party prior to the Effective Date specifying its objection thereto.

SECTION 4.02.Â Â Each Credit Event. The obligation of each Lender to make a Loan under the Facility on the occasion of any Borrowing (other than any conversion to or continuation of any Loan), and of each Issuing Bank to issue, amend to increase the amount thereof, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a)Â Â Â Â The representations and warranties of the Borrower set forth in this Agreement (except the representations set forth in Sections 3.04(c) and 3.05) shall be true and correct in all material respects on and as of the date of such Borrowing; provided that any representation or warranty that is qualified as to â€œmaterialityâ€, â€œMaterial Adverse Effectâ€ or similar language shall be true and correct (except the representations set forth in Sections 3.04(c) and 3.05) as so qualified on such respective dates.

(b)Â Â Â Â At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

(c)Â Â Â Â The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03.

Each Borrowing (other than any conversion or continuation of any Loan) and each issuance, amendment to increase the amount thereof, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Sections 4.02(a) and (b).

Notwithstanding the foregoing, these conditions shall not apply to any borrowing of an ABR Loan under the Facility in connection with the repayment of a Loan under Section 2.13.

Article V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, and all Letters of Credit shall have expired or terminated (other than those for which accommodations reasonably acceptable to the applicable Issuing Bank have been made) without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01.Â Â Financial Statements; Other Information. The Borrower will furnish to the Administrative Agent:

(a)Â Â Â Â within ninety (90) days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of operations, stockholdersâ€™ equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a â€œgoing concernâ€ or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b)Â Â Â Â within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of operations and stockholdersâ€™ equity as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Authorized Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c)Â Â Â Â concurrently with any delivery of financial statements under clauses (a)Â or (b) above, a certificate of an Authorized Officer of the Borrower, substantially in the form of Exhibit B hereto (or such other form as may be reasonably acceptable to the Administrative Agent), (x)Â certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (y)Â setting forth reasonably detailed information demonstrating compliance with SectionÂ 6.01; and

(d)Â Â Â Â within a reasonable time following any reasonable written request

therefor by (x) the Administrative Agent (or any Lender through the Administrative Agent), such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of this Agreement, in each case, solely to the extent such information is readily available or can be prepared without undue burden or expense by the Borrower and any Restricted Subsidiary and (y) the Administrative Agent or any Lender, such information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable â€œknow your customerâ€ and Anti-Money Laundering Laws, including the Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither the Borrower nor any

Subsidiary shall be required to disclose or permit inspection or discussion of, any document, information or other matter (i) that constitutes non-registered intellectual property, trade secrets, proprietary information, or strategy level detail with respect to operational performance (except insofar as it relates to determining compliance by the Borrower or any Subsidiary with the requirements of this Agreement), (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by applicable law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Subject to the next succeeding sentence, information delivered pursuant to this Section 5.01 to the Administrative Agent shall promptly be made available by the Administrative Agent to the Lenders by posting such information on the DebtDomain website on the Internet at http://www.debtdomain.com. Information delivered pursuant to this Section 5.01 may also be delivered by electronic communication pursuant to procedures approved by the Administrative Agent pursuant to Section 9.01(b) hereto. Notwithstanding anything herein to the contrary, financial information required to be delivered pursuant to Sections 5.01(a) and (b) (in each case, solely to the extent such financial information is included in materials filed with the SEC) shall be deemed to have been delivered to the Administrative Agent on the date on which such information is available via the EDGAR system of the SEC on the Internet; provided that, in each case, the Borrower shall (i) to the extent such information required to be provided under Section 5.01(a) is not included in materials filed with the SEC, separately deliver to the Administrative Agent an audit report and the opinion of PricewaterhouseCoopers LLP or other independent certified public accountants of national recognized standing satisfying the requirements set forth in Section 5.01(a) if such information is not available via the EDGAR system of the SEC on the Internet, promptly deliver email copies of any such documents to the Administrative Agent if the Administrative Agent or any Lender requests the Borrower to furnish such copies until written notice to cease delivering such copies is given by the Administrative Agent

SECTION 5.02.Â Â Notices of Material Events. The Borrower will furnish to the Administrative Agent prompt written notice of the following, upon a Responsible Officer becoming aware of such event:

(a)Â Â Â Â the occurrence of any Default;

(b)Â Â Â Â [reserved];

(c)Â Â Â Â the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Restricted Subsidiary as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, that would reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; and

(d)Â Â Â Â any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section 5.02 (other than in the case of clause (d)) shall be

accompanied by a statement of an Authorized Officer or other representative of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto. The Administrative Agent shall promptly deliver such notice to the Lenders.

SECTION 5.03.Â Â Existence; Conduct of Business. The Borrower will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (other than with respect to the maintenance of the existence of the Borrower) and, in its commercially reasonable business judgment, the rights, licenses, permits, privileges and franchises material to the conduct of its business on a consolidated basis except to the extent that failure to do so would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under SectionÂ 6.03.

SECTION 5.04.Â Â Payment of Taxes. The Borrower will, and will cause each of its Restricted Subsidiaries to, pay its Tax liabilities, that, if not paid, would reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.05.Â Â Maintenance of Properties. The Borrower will, and will cause each of its Restricted Subsidiaries to keep and maintain all tangible property material to the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, in good working order and condition, ordinary wear and tear excepted except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.06.Â Â Books and Records; Inspection Rights. The Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account sufficient to permit the preparation of consolidated financial statements in accordance with GAAP. The Borrower will, and will cause each of its Restricted Subsidiaries to, permit any representatives reasonably acceptable to the Borrower designated by the Administrative Agent or any Lender, upon reasonable prior notice, at their own expense (unless a Default has occurred and is continuing) to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times not to exceed, for all such designated representatives collectively, one time in any fiscal year (with visits by designated representatives of the Lenders to be coordinated through the Administrative Agent) (provided that such limitation shall not apply at any time a Default has occurred and is continuing).

SECTION 5.07.Â Â Compliance with Laws. The Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except (a) in such instances where any alleged non-compliance is being contested in good faith by appropriate proceedings or (b) where the failure to do so would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.08.Â Â Anti-Corruption Laws and Sanctions. The Borrower will maintain

in effect and enforce policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, its employees, agents and Affiliates with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.09.Â Â Further Assurances.

(a)Â Â Â Â If (I)(A) the Borrower or any Loan Party establishes, creates or acquires after the Effective Date any direct wholly-owned Domestic Subsidiary (or any existing wholly-owned Domestic Subsidiary becomes a direct wholly-owned Domestic Subsidiary of the Borrower) other than an Excluded

Subsidiary or (B) any direct wholly-owned Domestic Subsidiary ceases to be an Excluded Subsidiary or (II) any direct or indirect wholly-owned Domestic Subsidiary (other than an Excluded Subsidiary) becomes a guarantor with respect to any Specified Borrower Indebtedness, then (x) with respect to the foregoing clause (I), within sixty (60) daysÂ (as such date may be extended from time to time by the Administrative Agent in its sole discretion)Â after such date or (y) with respect to the foregoing clause (II), on such date on which such direct or indirect wholly-owned Domestic Subsidiary becomes a guarantor with respect to such Specified Borrower Indebtedness, in each case, such wholly-owned Domestic Subsidiary shall (i) become party to the Guarantee Agreement, by executing and delivering to the Administrative Agent a counterpart of the Guarantee Agreement or a counterpart of a Joinder Agreement (as defined in the Guarantee Agreement) (or other applicable joinder agreement reasonably satisfactory to the Administrative Agent and the Borrower), as applicable and (ii) execute and deliver, or cause to be executed and delivered, all other relevant documentation of the type described in Sections 4.01(b) and (c) with respect to such wholly-owned Domestic Subsidiary.

(b)Â Â Â Â If, as of the last day of any fiscal quarter of the Borrower, the aggregate consolidated total assets (excluding intercompany assets) of all Immaterial Subsidiaries (which for purposes of this Section 5.09(b) does not include any Excluded Subsidiaries that are not Immaterial Subsidiaries) exceeds 12.5% of Consolidated Total Assets (as set forth in the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP) or the aggregate consolidated total revenues of all Immaterial Subsidiaries exceeds 12.5% of the consolidated total revenues of the Borrower and its Consolidated Subsidiaries (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP) then, within ninety (90) days after the end of any such fiscal quarter (or, if such fiscal quarter is the fourth fiscal quarter of the Borrower, within one hundred and twenty (120) days thereafter) (as either such date may be extended by the Administrative Agent in its reasonable discretion)), the Borrower shall cause one or more Immaterial Subsidiaries to take the actions specified in Section 5.09(a)(i) and (ii) above; provided, however, such actions shall only be required to the extent that, after giving effect to such actions, the aggregate consolidated total assets (excluding intercompany assets) of all Immaterial Subsidiaries do not exceed 12.5% of Consolidated Total Assets and the aggregate consolidated total revenues of all Immaterial Subsidiaries do not exceed 12.5% of consolidated total revenues of the Borrower and its Consolidated Subsidiaries (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP).

SECTION 5.10.Â Â ERISA. The Borrower and each of its applicable Subsidiaries shall ensure that all Foreign Pension Plans administered by it obtains or retains (as applicable) registered or tax-qualified, as applicable, status under and as required by applicable law and is administered in a timely manner in all respects in compliance with all applicable laws and the terms of each relevant Foreign Pension Plan, except where the failure to do any of the foregoing, either individually or in the aggregate, would not be reasonably likely to result in a Material Adverse Effect.

SECTION 5.11.Â Â Use of Proceeds. The Borrower will use the proceeds of the Loans and Letters of Credit only as provided in Section 3.12.

Article VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated (other than those for which accommodations acceptable to the applicable Issuing Bank have been made), in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01.Â Â Minimum Liquidity. The Borrower will not at any time permit the Consolidated Liquidity to be less than $5,000,000,000.

SECTION 6.02.Â Â Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur or assume any Lien on any property or asset now owned or hereafter acquired by it, except:

(a)Â Â Â Â Permitted Encumbrances;

(b)Â Â Â Â any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the date hereof and set forth in ScheduleÂ 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary (other than the proceeds and products thereof and accessions and improvements thereto) and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except by the amount of any accrued interest, premiums or fees payable by the Borrower or such Restricted Subsidiary in respect of such obligations;

(c)Â Â Â Â any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the date hereof prior to the time such Person becomes a Restricted Subsidiary; provided that (i)Â such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii)Â such Lien shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary (other than the proceeds and products thereof and accessions and improvements thereto) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except by the amount of any accrued interest, premiums or fees payable by the Borrower or such Restricted Subsidiary in respect of such obligations;

(d)Â Â Â Â Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Restricted Subsidiary; provided that (i) such security interests and the Indebtedness secured thereby are incurred prior to or within 365Â days after such acquisition or the completion of such construction or improvement and (ii)Â such security interests shall not apply to any other property or assets of the Borrower or any Restricted

Subsidiary (other than the proceeds and products thereof and accessions and improvements thereto, except that individual financings provided by a Person or its Affiliates may be cross collateralized to other financings provided by such Person or its Affiliates; provided that such other financings shall (i) have a similar purpose to such individual financing and (ii) be part of a series of financings related to such individual financing);

(e)Â Â Â Â Liens (i) securing obligations of the Specified Tesla Subsidiaries or (ii) on Equity Interests of Specified Tesla Subsidiaries securing Indebtedness at such Specified Tesla Subsidiary;Â providedÂ that, such Indebtedness is recourse only to such Specified Tesla Subsidiary and its Subsidiaries, except that (x) recourse to such Equity Interests (including the proceeds thereof and any distributions in respect thereof) and (y) any Permitted Guarantee, in each case, shall be permitted in connection with the incurrence of such Indebtedness; provided, further, that any Liens incurred pursuant to this clause (e) that secure Indebtedness of any Excluded Manufacturing Facilities Subsidiary or any Excluded Data Center Subsidiary shall be limited to Liens on such Specified Tesla Subsidiary (including on the Equity Interests of such Specified Tesla Subsidiary in accordance with the immediately preceding clause (e)(ii));

(f)Â Â Â Â bankersâ€™ Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents on deposit in one or more accounts maintained by the Borrower or any of its Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks or other financial institutions with which such accounts are maintained, securing amounts owing to such bank or banks with respect to cash management and operating account arrangements;

(g)Â Â Â Â Liens granted in the ordinary course of business on insurance policies, proceeds thereof and the unearned portion of insurance premiums with respect thereto securing the financing of the unpaid cost of the insurance policies;

(h)Â Â Â Â customary Liens granted in favor of a trustee pursuant to an indenture relating to Indebtedness not prohibited by this Agreement to the extent such Liens (i) secure only customary compensation, indemnification and reimbursement obligations owing to such trustee under such indenture and any agreements entered into by such trustee (as trustee or collateral agent) in connection therewith and (ii) are limited to the cash or other collateral held by such trustee (excluding cash held in trust for the payment of such Indebtedness);

(i)Â Â Â Â customary Liens securing repurchase obligations in the ordinary course of business;

(j)Â Â Â Â Liens on Used Motor Vehicles and related assets (such as proceeds and documents of title in respect thereof, that in the reasonable opinion of the Borrower are customary for financing transactions related to such assets), in each case securing Indebtedness permitted by Section 6.08(k);

(k)Â Â Â Â Liens of the purchaser or any of its Affiliates on Environmental Attributes and their related intangible rights in connection with the sale of such Environmental Attributes;

(l)Â Â Â Â Liens securing Indebtedness permitted under Section 6.08(l); provided that such Lien extends only to the real property, and any buildings, structures, parking areas, fixtures or other improvements thereon and other property of the type customarily described in a mortgage or deed of trust, comprising the Manufacturing Facility

constructed, improved or repaired with the proceeds of such Indebtedness and, if applicable, the Equity Interests in the Restricted Subsidiary that has title to the financed Manufacturing Facility and whose assets consist solely of such related assets;

(m)Â Â Â Â Liens on Rental Account Assets and related assets;

(n)Â Â Â Â Liens on Used Motor Vehicles and related assets (such as proceeds and documents of title in respect thereof, that in the reasonable opinion of the Borrower are customary for financing transactions related to such assets);

(o)Â Â Â Â Liens on assets owned by a Securitization Subsidiary which is a Restricted Subsidiary granted in connection with a Securitization Transaction;

(p)Â Â Â Â other Liens securing obligations of the Borrower and the Restricted Subsidiaries that do not in the aggregate at any time exceed the greater of (i) $7,500,000,000 and (ii) 7.5% of Consolidated Net Tangible Assets; and

(q)Â Â Â Â Liens on any property or asset of Foreign Subsidiaries.

SECTION 6.03.Â Â Fundamental Changes. The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or (directly or indirectly) sell, transfer, license, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) [reserved], (ii) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving entity (a â€œPermitted Borrower Mergerâ€) solely to the extent that, in the case of any such Permitted Borrower Merger constituting a Specified Merger, the Borrower satisfies the Ratings Requirement at all times during the applicable Ratings Test Period for such Specified Merger, (iii) [reserved], (iv) [reserved], (v) [reserved] and (vi) the Borrower may sell, transfer, license, lease or otherwise dispose of its assets to a Securitization Subsidiary in connection with a Securitization Transaction so long as such sales, transfers, licenses, leases or disposals, in the aggregate, do not constitute all or substantially all of the assets of the Borrower. Notwithstanding anything to the contrary in this Agreement, the Borrower shall not reorganize under the laws of any jurisdiction other than a state of the United States of America.

SECTION 6.04.Â Â Clauses Restricting Subsidiary Distributions. The Borrower will not, and will not permit any Restricted Subsidiary to, enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary of the Borrower to (a) make Restricted Payments in respect of any capital stock of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Restricted Subsidiary of the Borrower, other than subordination of Indebtedness or subrogation rights in connection with permitted guaranties, (b) make loans or advances to, or other investments in, the Borrower or any other Restricted Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any other Restricted Subsidiary of the Borrower, except for such encumbrances or restrictions (x) entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business which the Borrower has reasonably determined in good faith will not materially impair the Borrowerâ€™s ability to make payments under this Agreement when due (including on the Maturity Date) or (y) existing under or by reason of:

(i)Â Â Â Â any restrictions with respect to a Restricted Subsidiary or its assets imposed pursuant to an agreement that has been entered into in connection with the disposition of capital stock or assets of such Subsidiary;

(ii)Â Â Â Â any restrictions, limitations, conditions and prohibitions under or imposed by any indenture, agreement, instrument or other contractual arrangement in effect on the Effective Date (including this Agreement) and any similar indentures, agreements or instruments to the extent such restrictions, limitations, conditions and prohibitions are customary or reasonable or otherwise no more restrictive, taken as a whole, than those set forth in such existing indentures,

agreements or instruments (including this Agreement), in each case as determined by the Borrower in good faith;

(iii)Â Â Â Â any agreements governing any purchase money Liens, Finance Lease Obligations or other Liens otherwise permitted hereby to the extent any prohibition or limitation restricts Liens on the assets subject to such Lien;

(iv)Â Â Â Â any prohibitions or conditions under applicable law, rule or regulation or contained in any Loan Document;

(v)Â Â Â Â customary provisions restricting assignment of any licensing agreement (in which the Borrower or any of its Restricted Subsidiaries is the licensee) or any other contract entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi)Â Â Â Â any agreement in effect at the time a Person becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into in connection with or in contemplation of such Person becoming a Subsidiary of the Borrower;

(vii)Â Â Â Â any provisions restricting assignment of any agreement entered into by a Restricted Subsidiary in the ordinary course of business and consistent with past practices;

(viii)Â Â Â Â any provisions restricting subletting or assignment of any lease governing a leasehold interest of a Restricted Subsidiary entered into in the ordinary course of business and consistent with past practices;

(ix)Â Â Â Â customary provisions in partnership agreements, limited liability company governance documents, joint venture agreements and other similar agreements that restrict the transfer of assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or similar Person;

(x)Â Â Â Â provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a pro rata basis;

(xi)Â Â Â Â encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(xii)Â Â Â Â customary net worth or similar financial maintenance provisions contained in real property leases entered into by any Restricted Subsidiary;

(xiii)Â Â Â Â arrangements with any Governmental Authority imposed on any Foreign Subsidiary in connection with governmental grants, financial aid, tax holidays or similar benefits;

(xiv)Â Â Â Â customary restrictions created in connection with any Securitization Transaction; or

(xv)Â Â Â Â customary restrictions, limitations, conditions or prohibitions applicable to the Specified Tesla Subsidiaries.

SECTION 6.05.Â Â Lines of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Restricted Subsidiaries, taken as a whole, on the Effective Date and other business activities which are extensions thereof or otherwise complementary or incidental, synergistic, reasonably related, or ancillary to any of the foregoing. The determination by the Borrower in good faith of the foregoing shall be conclusive and binding.

SECTION 6.06.Â Â Transactions with Affiliates. (a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, (x) sell, lease or otherwise transfer any material property or material assets to, or purchase, lease or otherwise acquire any material property or material assets from, or (y) otherwise engage in any other material transactions (or series of related transactions) with, in each case, any of its Affiliates (in each case, other than the Borrower or any other Restricted Subsidiary to the extent such transaction does not otherwise involve any other Affiliate), unless such transaction is (x) upon fair and reasonable terms not materially less favorable to the Borrower or the relevant Restricted Subsidiary, as applicable, than it would obtain in a comparable armâ€™s length transaction with a Person that is not an Affiliate or (y) otherwise expressly permitted hereunder (including Standard Securitization Undertakings); provided that nothing in this Section 6.06 prohibits:Â (i) any Affiliate who is an individual from serving as a director, officer or employee of the Borrower or any of its Restricted Subsidiaries and receiving compensation for his or her services in such capacity, including customary indemnities, employment and severance arrangements, health, medical, disability, retirement, savings, stock option, stock purchase, incentive, deferred compensation or similar employee benefit plans, and reimbursement of reasonable out-of-pocket costs; (ii) any transaction that is approved in accordance with the then-applicable related party transaction (or similar) policy of the Borrower or approved by a majority of the disinterested members of the Board of Directors of the Borrower; (iii) the issuance of common stock and the making of any Restricted Payment in the ordinary course of business or otherwise not prohibited by this Agreement; (iv) the payment of customary fees, indemnities and reimbursements paid to officers and directors of the Borrower and its Restricted Subsidiaries; (v) transactions between or among the Borrower and any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary as a result of, or in connection with, such transaction) to the extent such transaction does not otherwise involve any other Affiliate; (vi) transactions and arrangements in existence on the Effective Date (and any amendment or replacement thereof so long as any such amendment or replacement, taken as a whole, is not materially less favorable to the Borrower and its Restricted Subsidiaries than the original transaction or arrangement in effect on the Effective Date); (vii) any transaction with respect to which the Borrower delivers to the Administrative Agent a letter from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms not materially less favorable to the Borrower or the applicable Restricted Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate; (viii) any Securitization Transaction and any transactions pursuant to Standard Securitization Undertakings; (ix) transactions with any Person who is not an Affiliate immediately before the consummation of such transaction that becomes an Affiliate as a result of such transaction; and (x) the payment of reasonable and customary fees, expenses and indemnities to Affiliates in connection with any equity offering, debt offering or other financing transaction otherwise

permitted under this Agreement.

(b)Â Â Â Â The Borrower shall not, and shall not permit any Restricted Subsidiary that is not a Specified Tesla Subsidiary to, sell, transfer, license, lease or otherwise dispose of any of its material assets or material property to a Specified Tesla Subsidiary unless such sale, transfer, license, lease or other disposition is made for bona fide business purposes related to the business of the applicable Specified Tesla Subsidiary.

SECTION 6.07.Â Â Use of Proceeds. The Borrower will not, and will not permit any of its Subsidiaries to, use, directly or indirectly, the proceeds of any Loan or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary or any other Person (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any applicable Anti-Corruption Laws, (b) for the purpose of

funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, to the extent prohibited for a Person required to comply with applicable Sanctions or (c) in any other manner that would result in a violation of any Anti-Corruption Laws, any Anti-Money Laundering Laws or applicable Sanctions by any party to this Agreement.

SECTION 6.08.Â Â Subsidiary Indebtedness. The Borrower will not permit any of its Restricted Subsidiaries to directly or indirectly, create, incur or assume any Indebtedness, except:

(a)Â Â Â Â Indebtedness existing on the date hereof and set forth in Schedule 6.08 and amendments, extensions, renewals, refinancings and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(b)Â Â Â Â Indebtedness of any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary;

(c)Â Â Â Â Guarantees by any Restricted Subsidiary of Indebtedness of any other Restricted Subsidiary;

(d)Â Â Â Â Finance Lease Obligations and other Indebtedness incurred to finance the purchase price or improvement cost incurred or assumed in connection with the acquisition, construction or improvement of fixed capital or capital assets and any amendments, extensions, renewals, refinancings and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(e)Â Â Â Â Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees, standby and documentary letters of credit and similar obligations, in each case provided in the ordinary course of business;

(f)Â Â Â Â (1) Indebtedness assumed in connection with an acquisition of the equity interests or the assets of any Person; provided that such Indebtedness (i) exists at the time of the acquisition of such equity interests or assets and (ii) is not created in contemplation of or in connection with the acquisition of such equity interests or assets and (2) any refinancings, refundings, renewals or extensions of any such Indebtedness assumed pursuant to the immediately preceding clause (1); provided that (x) there shall be no additional obligors under such refinancings, refunding, renewal or extension and (y) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder;

(g)Â Â Â Â Indebtedness consisting of the financing of insurance premiums in the

ordinary course of business;

(h)Â Â Â Â Indebtedness owed in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds; provided that such Indebtedness shall be repaid in full within ten Business Days of the incurrence thereof;

(i)Â Â Â Â Indebtedness in respect of non-speculative Swap Agreements relating to the business or operations of such Subsidiary;

(j)Â Â Â Â Indebtedness of any Restricted Subsidiary as an account party in respect of letters of credit or letters of guarantee in the ordinary course of business;

(k)Â Â Â Â Indebtedness of any Restricted Subsidiaries secured by a Lien on Used Motor Vehicles and related assets; provided that such Indebtedness shall not be secured by any assets other than Used Motor Vehicles and other related assets, such as proceeds therefrom and documents of title in respect thereof, that in the reasonable opinion of the Borrower are customary for financing transactions related to such assets; provided, further, that the aggregate principal amount of Indebtedness outstanding at any time pursuant to this clause (k) shall not exceed $300,000,000;

(l)Â Â Â Â Indebtedness of any Restricted Subsidiary incurred to provide all or a portion of, or to reimburse any Restricted Subsidiary for expenditures relating to, the cost of construction, repair or improvement of any Manufacturing Facility, including a long-term financing of any Manufacturing Facility;

(m)Â Â Â Â Indebtedness of any direct or indirect subsidiary of TEO that is (i) a renewal, extension, exchange, replacement or refinancing of Indebtedness outstanding on the Effective Date (plus the sum of (1) accrued and unpaid interest thereon, (2) any prepayment or exchange premium and (3) customary premium, fees and expenses relating to such renewal, extension, exchange, replacement, refinancing or issuance) or (ii) incurred by any special purpose subsidiary of TEO so long as there shall be no recourse to, or obligation of (whether direct, by guarantee or otherwise), the Borrower or any of its Subsidiaries (other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with such Indebtedness that in the reasonable opinion of the Borrower are customary for such transactions);

(n)Â Â Â Â Indebtedness of the Specified Tesla Subsidiaries; provided that any Indebtedness incurred pursuant to this clause (n) by any Excluded Manufacturing Facilities Subsidiary or any Excluded Data Center Subsidiary, in each case, shall be (x) non-recourse to the Borrower and its Subsidiaries or (y) recourse only to such Specified Tesla Subsidiary and/or its Subsidiaries (it being understood, for the avoidance of doubt, that (i) Liens on the Equity Interests in such Excluded Manufacturing Facilities Subsidiary or Excluded Data Center Subsidiary (as the case may be) permitted pursuant to Section 6.02(e) hereto shall be permitted and (ii) Permitted Guarantees in connection with such Indebtedness incurred pursuant to this clause (n) shall be permitted);

(o)Â Â Â Â other Indebtedness in an aggregate principal amount not to exceed at any time outstanding the greater of (i) $7,500,000,000 and (ii) 7.5% of Consolidated Net Tangible Assets;

(p)Â Â Â Â Indebtedness of Foreign Subsidiaries in the form of working capital facilities (including Indebtedness incurred pursuant to the China Working Capital Facility);

and

(q)Â Â Â Â Indebtedness incurred pursuant to the Delayed Draw Term Loan Facility and the 364-Day Revolving Facility.

SECTION 6.09.Â Â Outbound Investment Rules. The Borrower will not, and will not permit any of its Subsidiaries to, (i) be or become a â€œcovered foreign personâ€, as that term is defined in the Outbound Investment Rules, or (ii) engage, directly or indirectly, in (a) a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, (b) any activity or transaction that would constitute a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (c) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 6.10.Â Â Material Indebtedness Guarantees. The Borrower shall not, from and after the consummation of any Specified Transaction or any Specified Merger, directly or indirectly, Guarantee any Indebtedness of any other Person to the extent that, after giving effect thereto, the aggregate principal amount of Indebtedness so Guaranteed by the Borrower (or, in the case of Indebtedness in the form of a commitment, the aggregate committed amount thereof) exceeds $500,000,000, unless the primary obligor or issuer in respect of such Indebtedness shall have, concurrently with the incurrence of such Guarantee by the Borrower, unconditionally Guaranteed, on a senior unsecured basis, the due and punctual payment and performance of all obligations of the Borrower under the Loan Documents pursuant to a customary guaranty agreement (or, at the option of the Borrower, a joinder to the Guarantee Agreement) in form and substance reasonably satisfactory to the Administrative Agent (it being agreed that a guaranty consistent with the Guarantee Agreement satisfies such requirement). Each such primary obligor or issuer that provides a Guarantee pursuant to this Section 6.10 shall be a â€œMaterial Indebtedness Guarantor.â€

Article VII

Events of Default

SECTION 7.01.Â Â Events of Default. If any of the following events (â€œEvents of Defaultâ€) shall occur:

(a)Â Â Â Â the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or otherwise;

(b)Â Â Â Â the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a)Â of this Section 7.01) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c)Â Â Â Â any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d)Â Â Â Â the Borrower shall fail to observe or perform any covenant, condition or

agreement contained in SectionÂ 5.02(a), Section 5.03 (with respect to the Borrowerâ€™s existence) or in Article VI;

(e)Â Â Â Â the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clauses (a), (b) or (d) of this Section 7.01), and such failure shall continue unremedied for a period of thirty (30)Â days after the receipt of written notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f)Â Â Â Â the Borrower or any of the Restricted Subsidiaries that are Significant Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace period or waiver;

(g)Â Â Â Â any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity; provided that this clauseÂ (g) shall not apply to (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (B) any conversion, repurchase or redemption of any Material Indebtedness scheduled by the terms thereof to occur on a particular date and not subject to any contingent event or condition related to the creditworthiness, financial performance or financial condition of the Borrower or any Restricted Subsidiary that is a Significant Subsidiary, (C)Â any repurchase or redemption of any Material Indebtedness pursuant to any put option exercised by the holder of such Material Indebtedness; provided that such put option is exercisable at times specified in the terms of the Material Indebtedness and not as a result of any contingent event or condition related to the creditworthiness, financial performance or financial condition of the Borrower or the applicable Restricted Subsidiaries that are Significant Subsidiaries or a Change in Control, or (D) (x) any event or condition giving rise to any conversion of, or any repurchase, prepayment, defeasance or redemption of (or offer to repurchase, prepay, defease or redeem) with respect to any Convertible Indebtedness pursuant to its terms unless such conversion of, or any repurchase, prepayment, defeasance or redemption of (or offer to repurchase, prepay, defease or redeem) results from a default (however denominated) under the definitive documentation governing such Convertible Indebtedness, and (y) any related early termination, exercise, unwind, settlement or termination payment under any bond hedge transaction, warrant transaction or capped call transaction (or similar Swap Agreement) entered into by the Borrower or any Subsidiary in connection with such Convertible Indebtedness (except any early payment, exercise, unwinding, settlement or termination that results from a default (however denominated) or non-compliance, in each case, by the Borrower or any such Subsidiary under the definitive documentation governing any such bond hedge transaction, warrant transaction or capped call transaction (or similar Swap Agreement));

(h)Â Â Â Â an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i)Â liquidation, reorganization or other relief in respect of the Borrower or any Restricted Subsidiary that is a Significant Subsidiary, or its debts, or of all or substantially all of its assets (or, in the case of the Borrower, a substantial part of its assets), under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii)Â the appointment of a receiver, trustee,

custodian, sequestrator, conservator or similar official for the Borrower or any Restricted Subsidiary that is a Significant Subsidiary or for all or substantially all of its assets (or, in the case of the Borrower, a substantial part of its assets), and, in any such case, such proceeding or petition shall continue undismissed for sixty (60)Â days or an order or decree approving or ordering any of the foregoing shall be entered;

(i)Â Â Â Â the Borrower or any Restricted Subsidiary that is a Significant Subsidiary shall (i)Â voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii)Â consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section 7.01, (iii)Â apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Restricted Subsidiary that is a Significant Subsidiary, or for all or substantially all of its assets (or, in the case of the Borrower, a substantial part of its assets), (iv)Â file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v)Â make a general assignment for the benefit of creditors or (vi)Â take any action for the purpose of directly effecting any of the foregoing;

(j)Â Â Â Â the Borrower or any Significant Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; provided that this clause (j) shall not apply to Indebtedness that in the aggregate does not constitute Material Indebtedness;

(k)Â Â Â Â one or more final, non-appealable unsatisfied judgments for the payment of money in an aggregate amount in excess of $500,000,000 (or, if denominated in another currency, the equivalent thereof in Dollars) not covered by insurance by a financially solvent insurance company that has not denied coverage shall be rendered against the Borrower, any Significant Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of sixty (60)Â consecutive days during which execution shall not be effectively stayed, vacated or bonded pending appeal (it being understood that, notwithstanding the definition of â€œDefaultâ€, no â€œDefaultâ€ shall be deemed to have occurred solely by the rendering of such judgment or judgments prior to the commencement of enforcement proceedings or the lapse of such sixty (60) consecutive day period so long as such judgments are capable of satisfaction by payment at any time);

(l)Â Â Â Â an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, results in a Material Adverse Effect;

(m)Â Â Â Â a Change in Control shall occur; or

(n)Â Â Â Â the Guarantee Agreement (or the Guarantees thereunder), once executed, shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert (excluding release of any Guarantor from its guarantee in accordance with the Loan Documents);

then, and in every such event (other than an event with respect to the Borrower described in clauses (h) or (i) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent of the Required Lenders, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times:Â Â (i)Â terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii)Â declare the Loans then

outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (iii) require that the Borrower provide cash collateral as required in Section 2.06(j) and (iv) exercise on behalf of itself, the Lenders and the Issuing Banks all

rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents and applicable law; and in case of any event with respect to the Borrower described in clauses (h) or (i) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, and the obligation of the Borrower to cash collateralize the LC Exposure as provided in clause (iii) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02.Â Â Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to SectionÂ 2.20, be applied by the Administrative Agent as follows:

(i)Â Â Â Â first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under SectionÂ 9.03 and amounts pursuant to Section 2.11(c) payable to the Administrative Agent in its capacity as such);

(ii)Â Â Â Â second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under SectionÂ 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clauseÂ (ii) payable to them;

(iii)Â Â Â Â third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clauseÂ (iii) payable to them;

(iv)Â Â Â Â fourth, (A)Â to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements and (B)Â to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to SectionÂ 2.04 or Section 2.20, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clauseÂ (iv) payable to them; provided that (x)Â any such amounts applied pursuant to sub-clauseÂ (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Obligations in respect of Letters of Credit, (y)Â subject to SectionÂ 2.04 or Section 2.20, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clauseÂ (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z)Â upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.02;

(v)Â Â Â Â fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi)Â Â Â Â finally, the balance, if any, after all Obligations have been paid in full, to the Borrower or as otherwise required by law.

If any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Article VIII

The Administrative Agent

SECTION 8.01.Â Â Authorization and Action. Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. It is understood and agreed that the use of the term â€œagentâ€ herein or in any other Loan Documents (or any other similar term) with reference to the Administrative 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 as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Except as provided in Sections 8.03, the provisions of this Section 8 are solely for the benefit of the Administrative Agent, the Arrangers, the Lenders, the Issuing Lenders and their respective Related Parties, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions.
The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or as an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.02.Â Â Administrative Agentâ€™s Reliance; Limitation of Liability, Etc. The Administrative Agent and the Arrangers shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a)Â the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b)Â the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose it to liability or that is contrary to any Loan Document or applicable law, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its

Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02, or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i)Â any statement, warranty

or representation made in or in connection with this Agreement, (ii)Â the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii)Â the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv)Â the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document or (v)Â the satisfaction of any condition set forth in ArticleÂ IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Any Lender or Issuing Bank executing this Agreement or an Assignment and Assumption shall be deemed to have consented to and be satisfied with each document or matter required thereunder to be acceptable to it.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final, non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in selecting such sub-agent.

SECTION 8.03.Â Â Successor Administrative Agent. The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint from among the Lenders a successor reasonably acceptable to the Borrower (except that the Borrowerâ€™s consent shall not be required if an Event of Default has occurred and is continuing). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30)Â days after the retiring Administrative Agent gives notice of its resignation (the â€œResignation Effective Date â€), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent reasonably acceptable to the Borrower (except that the Borrowerâ€™s consent shall not be required if an Event of Default has occurred and is continuing) which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (e) of the

definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the â€œRemoval Effective Dateâ€), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Upon the acceptance of its appointment as

Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender or each Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agentâ€™s resignation or removal hereunder, the provisions of this Article VIII and SectionÂ 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

SECTION 8.04.Â Â Acknowledgements of Lenders and Issuing Banks. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder. Each Lender and each Issuing Bank expressly acknowledges that neither the Administrative Agent, any Lead Arranger nor any of their respective Related Parties has made any representation or warranty to it and that no act taken or failure to act by any of them (including any consent to an Assignment and Assumption or any review of the affairs of the Borrower or any Subsidiary) shall be deemed to constitute such a representation or warranty to any Lender or Issuing Bank or any other Person as to any matter, including whether any such Person has disclosed material information in its possession, and no Lender or Issuing Bank shall assert any claim under any federal or state securities law or otherwise in contravention of this Section 8.04.

SECTION 8.05.Â Â Certain ERISA Matters. Each Lender and each Issuing Bank (x) represents and warrants, as of the date such Person became a Lender or an Issuing Bank party hereto, to and (y) covenants, from the date such Person became a Lender or an Issuing Bank party hereto to the date such Person ceases being a Lender or an Issuing Bank party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender or such Issuing Bank is not using â€œplan assetsâ€ (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the

Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lenderâ€™s or such Issuing Bankâ€™s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender or such Issuing Bank is an investment fund managed by a â€œQualified Professional Asset Managerâ€ (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender or such Issuing Bank to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender or such Issuing Bank, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lenderâ€™s or such Issuing Bankâ€™s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender or such Issuing Bank.

In addition, unless sub-clause (i) in the immediately preceding paragraph is true with respect to a Lender or an Issuing Bank or such Lender or such Issuing Bank has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding paragraph, such Lender or such Issuing Bank further (x) represents and warrants, as of the date such Person became a Lender or an Issuing Bank party hereto, to and (y) covenants, from the date such Person became a Lender or an Issuing Bank party hereto to the date such Person ceases being a Lender or an Issuing Bank party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender or such Issuing Bank (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related hereto or thereto).

SECTION 8.06.Â Â No Fiduciary Duty. The Administrative Agent, and each Lead Arranger hereby informs the Lenders and the Issuing Banks that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or such Issuing Bank or (iii) may receive fees or other payments in connection with the transactions contemplated hereby or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, bankerâ€™s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.07.Â Â Erroneous Payments.

(a)Â Â Â Â If the Administrative Agent (x) notifiesÂ a Lender, Issuing Bank or any Person who has received funds on behalf of a Lender or Issuing Bank (any such Lender, Issuing Bank or other recipient, and each of their respective successors and assigns, a â€œPayment Recipientâ€) that the Administrative Agent has determinedÂ in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the

Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an â€œErroneous Paymentâ€) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.07 and held in trust for the benefit of the Administrative Agent, and such Lender or Issuing Bank 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 Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b)Â Â Â Â Without limiting the immediately preceding clause (a), each Payment Recipient (and each of their respective successors and assigns) agrees that if itÂ receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its 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)Â Â Â Â it acknowledges and agrees that (A) 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 Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii)Â Â Â Â such Lender or Issuing Bank shall (and shall 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 of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this

Section 8.07(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.07(b) shall not have any effect on a Payment Recipientâ€™s obligations pursuant to Section 8.07(a) or on whether or not an Erroneous Payment has been made.

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

(d)Â Â Â Â In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), 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) (such unrecovered amount, an â€œErroneous Payment Return Deficiencyâ€), upon the Administrative Agentâ€™s notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the â€œErroneous Payment Impacted Classâ€) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the â€œErroneous Payment Deficiency Assignmentâ€) (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e)Â Â Â Â Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency

Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an

Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(f)Â Â Â Â The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Issuing Bank, to the rights and interests of such Lender or Issuing Bank, as the case may be) under the Loan Documents with respect to such amount (the â€œErroneous Payment Subrogation Rightsâ€) (provided that the Loan Partiesâ€™ Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that the immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment. Notwithstanding anything to the contrary set forth herein, this Section 8.07 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 Administrative Agent.

(g)Â Â Â Â To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on â€œdischarge for valueâ€ or any similar doctrine.

(h)Â Â Â Â Each partyâ€™s obligations, agreements and waivers under this Section 8.07 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Article IX

Miscellaneous

SECTION 9.01.Â Â Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall

be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail (or in any other manner approved pursuant to Section 9.01(b)), as follows:

(i)Â Â Â Â if to the Borrower, to 1 Tesla Road, Austin, TX 78725, Attention: General Counsel, with a copy to 3500 Deer Creek Road, Palo Alto, CA 94304, Attention: Legal, Finance, with a copy to the electronic mail address of the Borrower on file with the Administrative Agent;

with a copy (which shall not constitute notice to any Loan Party) to Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004, Attention: Neal McKnight & Ari Blaut; Email: mcknightn@sullcrom.com & blauta@sullcrom.com;

(ii)Â Â Â Â if to the Administrative Agent, to 1525 West W.T. Harris Blvd., Charlotte, NC 28262, Attn: Syndication Agency Services, Fax: 704-715-0017, E-mail: agencyservices.requests@wellsfargo.com, with a copy to 550 South Tryon Street, Charlotte, NC 28202, Attn: Nathan Paouncic, Tel: 704-378-2481, E-mail: Nathan.Paouncic@wellsfargo.com;

(iii)Â Â Â Â if to an Issuing Bank, to it at its address (or facsimile number) on file with the Administrative Agent; and

(iv)Â Â Â Â if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

(b)Â Â Â Â Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or (other than service of process) furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to service of process or to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All notices concerning Borrowings in the Funding Office or any matter arising in connection therewith will be required to be given at the address set forth in Section 9.01(a)(ii) (in each case, subject to Section 9.01(c)).

(c)Â Â Â Â Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d)Â Â Â Â Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); and notices and other communications sent to an e-mail address shall be deemed received upon the senderâ€™s receipt of an acknowledgement from the intended recipient (such as by the â€œreturn receipt requestedâ€ function, as available, return e-mail or other written acknowledgement), and notices or communications posted to an Internet or intranet website to the extent provided in paragraph (b) above shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described above, of notification that such notice or communication is available and identifying the website address therefor; provided that, in each case, if such e-mail is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next

business day for the recipient.

SECTION 9.02.Â Â Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or

the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of such Default at the time.

(b)Â Â Â Â Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders (it being understood that amendments or waivers of conditions precedent, representations, covenants, Defaults or Events of Default shall not constitute an increase in the Commitment of any Lender) or by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect, mistake or inconsistency so long as the Lenders shall have received at least ten (10) Business Daysâ€™ prior written notice thereof and the Administrative Agent shall not have received, within ten (10) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender adversely affected thereby (it being understood that any amendment, modification or waiver to Section 2.12(e) shall not be subject to this clause (ii)), (iii) postpone the final maturity date of any Loan, or postpone the scheduled date of payment of any principal, interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender adversely affected thereby, (iv) change any of the provisions of this Section 9.02 or the definition of â€œRequired Lendersâ€, â€œApplicable Percentageâ€ or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (v) change the last sentence of Section 2.08(c) or change Section 2.17 or Section 7.02 in a manner that would alter the pro rata sharing of payments required thereby among Lenders, without the written consent of each such Lender adversely affected thereby, (vi) release all or substantially all of the (a) Guarantors from their obligations under the Guarantee Agreement or (b) value of the Guarantees in respect of the Obligations, in each case, other than in connection with a transaction or series of transactions not prohibited by this Agreement without the written consent of all Lenders, (vii) add any Foreign Currencies to the Facility without the written consent of each Lender directly affected thereby or (viii) consent to the release, assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement other than in connection with a transaction or series of transactions not prohibited by this Agreement without the written consent of all Lenders; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Banks hereunder without the prior written consent of the Administrative Agent or the applicable Issuing Banks, as the case may

be; provided, further, that no such agreement shall amend or modify the provisions of Section 2.04 or any letter of credit application and any bilateral agreement between the Borrower and an Issuing Bank or the respective rights and obligations between the Borrower and an Issuing Bank in connection with the issuance of Letters of Credit without the prior written consent of such Issuing Bank. Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in sub-clauses (i), (ii) or (iii) of the first proviso of this paragraph (b) and then

only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

SECTION 9.03.Â Â Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay, and without duplication, (i) except as otherwise agreed, all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Syndication Agent, the Lead Arrangers and the Documentation Agents, limited, in the case of legal fees, to the reasonable fees, charges and disbursements of a single counsel (and, if reasonably necessary, a single local counsel in each relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions)) for the Administrative Agent, but excluding Taxes, which are covered by Section 2.16, in connection with the administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by an Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Banks, the Syndication Agent, the Documentation Agents and the Lenders (limited, in the case of legal fees, to the reasonable and documented fees and disbursements and other charges of one counsel for all such Persons taken as a whole and, if reasonably necessary, a single local counsel for all such Persons taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions) and, solely in the case of an actual or perceived conflict of interest between such Person where the Persons affected by such conflict inform the Borrower of such conflict, one additional counsel and one additional local counsel in each relevant material jurisdiction to each group of affected Persons similarly situated taken as a whole), but excluding Taxes which are covered by Section 2.16, in connection with the enforcement of this Agreement or any agreement or instrument contemplated hereby.

(b)Â Â Â Â The Borrower shall indemnify the Administrative Agent, each Issuing Bank, each Lender, each Lead Arranger, the Syndication Agent, each Documentation Agent and each Related Party of any of the foregoing Persons (each such Person being called an â€œIndemniteeâ€) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (limited, in the case of legal fees, to the reasonable and documented fees and disbursements and other charges of one counsel for all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions) and, solely in the case of an actual or perceived conflict of interest between Indemnitees where the Indemnitees affected by such conflict inform the Borrower of such conflict, one additional counsel and one additional local counsel in each relevant material jurisdiction to each group of affected Indemnitees similarly situated taken as a whole), but excluding Taxes, which are covered by Section 2.16, incurred by or asserted against any Indemnitee arising out of or as a result of (i)Â the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii)Â any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with

such demand do not strictly comply with the terms of such Letter of Credit), (iii)Â any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and regardless of whether such claim, litigation, investigation or proceeding is brought by the Borrower or any other party; provided that such indemnity shall not, as to any Indemnitee, be

available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or material breach by such Indemnitee or any of its Related Parties of such Personâ€™s obligations under this Agreement, or willful misconduct of such Indemnitee or any of its Related Parties and that no Lender shall be entitled to indemnification with respect to any losses, claims, damages, liabilities or related expenses arising out of a dispute between such Lender and its assignees or Participants or solely between Lenders (other than disputes resulting from an act or material omission by the Borrower or any Subsidiary in violation of this Agreement).

(c)Â Â Â Â To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under Sections 9.03(a) or (b), each Lender severally agrees to pay to the Administrative Agent such Lenderâ€™s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d)Â Â Â Â To the extent permitted by applicable law (i) no party hereto shall assert, and each such party hereto hereby waives, any claim against any other party hereto for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) and (ii) no party hereto shall assert, and each such party hereby waives, any claim against any other party hereto, on any theory of liability, for 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, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this clause (d)(ii) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party as set forth in clause (a) above.

(e)Â Â Â Â All amounts due under this Section 9.03 shall be payable not later than thirty (30) days after written demand therefor, except where the validity or amount thereof is being contested in good faith in appropriate proceedings by the Borrower.

SECTION 9.04.Â Â Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04, (iii) no assignment shall be made to any Defaulting Lender or any of its Affiliates, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (iii) and (iv) no Lender may assign or otherwise transfer its rights or obligations hereunder to the Borrower or any of its Subsidiaries.

Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in Section 9.04(c)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Lead Arrangers, the Syndication Agent, the Documentation Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)Â Â Â Â Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than (x) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, (y) the Borrower or its Subsidiaries or (z) any Defaulting Lender or any of its Affiliates) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participation in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A)Â Â Â Â the Borrower; provided that (i) no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing under clauses (a), (b), (h) or (i) of Section 7.01, any other assignee and (ii) where the consent of the Borrower is required, the Borrower shall be deemed to have consented to any such assignment to which it has not objected in writing within ten (10) Business Days after receipt of notice thereof;

(B)Â Â Â Â the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender or an Affiliate of a Lender; and

(C)Â Â Â Â Each Issuing Bank.

(ii)Â Â Â Â Assignments shall be subject to the following additional conditions:

(A)Â Â Â Â except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lenderâ€™s Commitment or Loans, the amount of the Commitment or the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default specified in clauses (a), (b), (h) or (i) of Section 7.01 has occurred and is continuing;

(B)Â Â Â Â each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lenderâ€™s rights and obligations under this Agreement;

(C)Â Â Â Â the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500, which fees shall not be payable by the Borrower, except in connection with the replacement of a Lender pursuant to Section 2.19; and

(D)Â Â Â Â the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

For the purposes of this Section 9.04(b), the term â€œApproved Fundâ€ has the following meaning:

â€œApproved Fundâ€ means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and 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.

(iii)Â Â Â Â Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iv), from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lenderâ€™s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be subject to its obligations under Section 9.12 for a period of one year following the effective date specified in such Assignment and Assumption and shall continue to be entitled to the benefits of SectionsÂ 2.14, 2.15, 2.16, 2.20 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(iv)Â Â Â Â The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the â€œRegisterâ€). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower , any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v)Â Â Â Â Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assigneeâ€™s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b).

(c)Â Â Â Â Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other entities (other than (x) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, (y) the Borrower or its Subsidiaries or (z) any Defaulting Lender or Disqualified Institution or any of their respective Affiliates) (a â€œParticipantâ€) in all or a portion of such Lenderâ€™s rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A)Â such Lenderâ€™s obligations under this Agreement shall remain unchanged, (B)Â such Lender shall remain solely responsible to the other parties hereto for the

performance of such obligations and (C)Â the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lenderâ€™s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of

the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to Section 9.04(c)(ii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 subject to the requirements and limitations therein, including the requirements under Section 2.16(f) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b). Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of SectionÂ 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participantâ€™s interest in the Loans or other obligations under this Agreement (the â€œParticipant Registerâ€); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participantâ€™s interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(i)Â Â Â Â A Participant shall not be entitled to receive any greater payment under Sections 2.14, 2.15, 2.16 or 9.03 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowerâ€™s prior written consent, except to the extent such entitlement to receive a greater payment results from an adoption of or any change in any requirement of law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16(f) as though it were a Lender (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender).

(d)Â Â Â Â Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its respective promissory note to secure obligations of such Lender to a Federal Reserve Bank or other central bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no

such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e)Â Â Â Â (i)Â No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the â€œTrade Dateâ€) on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to

such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment, or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date, (x)Â such assignee shall not retroactively be disqualified from becoming a Lender and (y)Â the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment or participation in violation of this clauseÂ (e)(i) shall not be void, but the other provisions of this clauseÂ (e) shall apply.

(ii)Â Â Â Â If any assignment or participation is made to any Disqualified Institution without the Borrowerâ€™s prior written consent in violation of clauseÂ (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A)Â terminate any Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Commitment or (B)Â require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x)Â the principal amount thereof and (y)Â the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii)Â Â Â Â Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A)Â will not (x)Â have the right to receive information, reports or other materials provided to Lenders or Issuing Banks by the Borrower, the Administrative Agent or any other Lender or Issuing Bank, (y)Â attend or participate in meetings attended by the Lenders, Issuing Banks and the Administrative Agent, or (z)Â access any electronic site established for the Lenders or the Issuing Banks or confidential communications from counsel to or financial advisors of the Administrative Agent, the Lenders or the Issuing Banks and (B)Â for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent, any Lender or any Issuing Bank to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders or Issuing Banks that are not Disqualified Institutions consented to such matter.

(iv)Â Â Â Â The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution. The Administrative Agent shall have the right, and the Borrower

hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the â€œDQ Listâ€) on an Approved Electronic Platform or (B) provide the DQ List to each Lender requesting the same.

SECTION 9.05.Â Â Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or

pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the resignation or replacement of the Administrative Agent or a Lender, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06.Â Â Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile (or in any other manner approved pursuant to Section 9.01(b)) shall be effective as delivery of a manually executed counterpart of this Agreement. The words â€œexecutionâ€, â€œsignedâ€, â€œsignatureâ€, and words of like import in this Agreement including any Assignment and Assumption shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07.Â Â Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08.Â Â Right of Setoff. If an Event of Default shall have occurred and be continuing and the Commitments have been terminated and the Loans then outstanding have been declared due and payable as a result thereof, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest

extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender, such Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, such Issuing Bank or such Affiliate shall have made any demand under this Agreement and although such obligations may be unmatured; provided that if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and the Borrower a statement describing in reasonable detail the obligations owing to such Defaulting Lender as

to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respect Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or their respective Affiliates may have. For the avoidance of doubt, it is understood and agreed that the rights of each Lender, each Issuing Bank, and each of their respective Affiliates under this Section 9.08 shall not apply to amounts held by the Borrower in trust for the benefit of others or in its capacity as a servicer in connection with a Securitization Transaction.

SECTION 9.09.Â Â Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York (whether in tort, contract or otherwise and whether at law or in equity).

(b)Â Â Â Â Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to enforce a judgment against the Borrower or its properties in the courts of any jurisdiction.

(c)Â Â Â Â Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in the first sentence of Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d)Â Â Â Â Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in writing under SectionÂ 9.01, but not electronically. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10.Â Â **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A)Â CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION,**

SEEK TO ENFORCE THE FOREGOING WAIVER AND (B)Â ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11.Â Â Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12.Â Â Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a)Â to its and its Affiliatesâ€™ directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b)Â to the extent requested by any regulatory authority or self-regulatory authority or Governmental Authority having jurisdiction over such Administrative Agent, Issuing Bank, Lender or its respective Affiliates; provided, however, that with respect to disclosures pursuant to this clause (b) (other than with respect to any audit or examination conducted by any governmental bank regulatory authority exercising examination or regulatory authority unless such audit or examination specifically targets the Borrower or its Subsidiaries, the Transactions or the Information) or the following clause (c) of this Section 9.12, unless prohibited by law or applicable court order, each disclosing Person shall promptly inform the Borrower of any request by any governmental agency or representative thereof or other Person for disclosure of Information, in each case, to the extent permitted by applicable law, and if reasonably practicable, before disclosure of such Information, (c)Â to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to any credit insurance provider or service provider relating to the Borrower and its obligations, (f) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (g) subject to an agreement containing provisions substantially the same as those of this Section 9.12 to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, or any sub-Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative transaction or other transaction under which payments are to be made relating to the Borrower and its obligations, this Agreement or payments hereunder, other than, in each case, to any Disqualified Institution, (h) on a confidential basis to, with the consent of the Borrower, (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided herein, (i) with the consent of the Borrower, (j)Â to the extent such Information (1)Â becomes publicly available other than as a result of a breach of this Section 9.12 by the disclosing party or any of its directors, officers, employees and agents, including accountants, legal counsel and other advisors, (2)Â becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower or any of its subsidiaries (other than by any source known by such disclosing party to have an obligation of confidentiality with respect to the disclosed Information) or (3) to the extent pertaining to the existence and terms of this Agreement, market data collectors, similar service providers to the lending industry and service providers to the extent such information is customarily provided to

such Persons in connection with the administration of this Agreement and the Commitments hereunder, (k) to the extent applicable and reasonably necessary or advisable, for purposes of establishing a â€œdue diligenceâ€ defense in connection with any legal, judicial, administrative proceeding or other process or (l) to the extent that such information is independently developed by such Administrative Agent, Issuing Bank or Lender so long as not based on information obtained in a manner that would otherwise violate this Section 9.12. For the purposes of this Section 9.12, â€œInformationâ€ means all information received from the Borrower or any of its subsidiaries relating to the Borrower or its Subsidiaries or their business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent, the Syndication Agent, the Lead Arrangers, the Documentation Agents, the Issuing Banks and the Lenders acknowledge and agree that (i) the Information may include material non-public information concerning the Borrower or a Subsidiary thereof, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information (iii) it will handle such material non-public information in accordance with such compliance procedures and applicable law,

including U.S. federal and state securities laws and (iv) it will exercise the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any individual from communicating or disclosing information regarding suspected violations of laws, rules or regulations to a governmental, regulatory or self-regulatory authority without any notification to any person.

SECTION 9.13.Â Â USA PATRIOT Act; Beneficial Ownership Regulation . Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the â€œActâ€) and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act and the Beneficial Ownership Regulation.

SECTION 9.14.Â Â [Reserved].

SECTION 9.15.Â Â No Fiduciary Duty. The Administrative Agent, each Lender, each Issuing Bank and their Affiliates (collectively, solely for purposes of this Section 9.15, the â€œLendersâ€), may have economic interests that conflict with those of the Borrower. The Borrower agrees that nothing in this Agreement or any related documentation or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Borrower, its stockholders or its affiliates. The Borrower acknowledges and agrees that (i) the transactions contemplated by this Agreement and any related documentation are armâ€™s length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its affiliates has advised or is currently advising the Borrower on other matters) or any other obligation to the Borrower except the obligations expressly set forth in this Agreement and any related documentation and (iv) the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 9.16.Â Â Conversion of Currencies.

(a)Â Â Â Â If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately

preceding the day on which final judgment is given.

(b)Â Â Â Â The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the â€œApplicable Creditorâ€) shall, notwithstanding any judgment in a currency (the â€œJudgment Currencyâ€) other than the currency in which such sum is stated to be due hereunder (the â€œAgreement Currencyâ€), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the

Applicable Creditor against such loss. The obligations of the Borrower contained in this SectionÂ 9.16 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.17.Â Â Acknowledgement and Consent to Bail-In of Affected Financial Institutions, Etc.. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a)Â Â Â Â the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b)Â Â Â Â the effects of any Bail-In Action on any such liability, including, if applicable:

(i)Â Â Â Â a reduction in full or in part or cancellation of any such liability;

(ii)Â Â Â Â a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii)Â Â Â Â the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.18.Â Â Acknowledgement Regarding Any Supported QFCs. To the extent that this Agreement provides support, through a guarantee or otherwise, for hedging agreements or any other agreement or instrument that is a QFC (such support, â€œQFC Credit Supportâ€, and each such QFC a â€œSupported QFCâ€), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the â€œU.S. Special Resolution Regimesâ€) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that this Agreement and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a â€œCovered Partyâ€) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the

U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and this

Agreement were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.19.Â Â Release of Guarantees. A Guarantor (other than the Borrower) shall automatically be released from its obligations under the Loan Documents and the Guarantee of such Guarantor shall automatically be terminated, in each case, upon (i) the consummation of any transaction permitted by this Agreement as a result of which such Guarantor (other than a Material Indebtedness Guarantor) ceases to be a Restricted Subsidiary or required to be a Guarantor hereunder; provided that, if so required by Section 9.02, the Required Lenders shall have consented to such transaction, (ii) such Guarantor (other than a Material Indebtedness Guarantor) becoming an Excluded Subsidiary; provided that the Borrower has elected for such Excluded Subsidiary to be released from its Guarantee or (iii) in the case of a Material Indebtedness Guarantor, at such time as (A) the Borrower shall have terminated (or the aggregate principal amount of all of the Indebtedness that would give rise to the obligation under Section 6.10 shall have been reduced, collectively, to an aggregate principal amount equal to $500,000,000 or less) all guarantees of all Indebtedness of such Material Indebtedness Guarantor that gave rise to the obligation under Section 6.10, (B) no Guarantee by the Borrower of Indebtedness of such Person (in the aggregate) would independently require such Person to become a Material Indebtedness Guarantor pursuant to Section 6.10 and (C) the Borrower shall have furnished written notice to the Administrative Agent of the occurrence of the immediately preceding clauses (A) and (B). Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 9.02) to take any action requested by Borrower having the effect of releasing any guarantee obligations to the extent not prohibited by any Loan Document or consented to in accordance with Section 9.02. Notwithstanding anything to the contrary herein, any Guarantor (other than a Material Indebtedness Guarantor) that is a guarantor with respect to any Specified Borrower Indebtedness shall not be released from its obligations under the Loan Documents and the Guarantee of such Guarantor shall not be terminated pursuant to any Loan Document, in each case, so long as it remains a guarantor of such Specified Borrower Indebtedness. In connection with any termination or release pursuant to this Section 9.19, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Partyâ€™s expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as the Borrower or applicable Loan Party shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request in order to demonstrate compliance with this Agreement. The Administrative Agent shall be entitled to conclusively rely on any certificate delivered by the Borrower pursuant to this Section 9.19 (or provided to it by the Borrower upon its reasonable request) without further inquiry and any such release, termination or discharge pursuant to this Section 9.19 shall be without recourse to, or representation or warranty by, the Administrative Agent.

SECTION 9.20.Â Â Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other Obligation owing under

this Agreement, together with all fees, charges and other amounts that are treated as interest on such Loan or other Obligation under applicable law (collectively, â€œChargesâ€), shall exceed the maximum lawful rate (the â€œMaximum Rateâ€) that may be contracted for, charged, taken, received or reserved by the Lender or other Person holding such Loan or other Obligation in accordance with applicable law, the rate of interest payable in respect of such Loan or other Obligation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and Charges that would have been paid in respect of such Loan or other Obligation but were not paid as a result of the operation of this Section 9.20 shall be cumulated and the interest and Charges payable to such Lender or other Person in respect of other Loans or Obligations or periods shall be increased (but not above the

amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate for each day to the date of repayment, shall have been received by such Lender or other Person. Any amount collected by such Lender or other Person that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other Obligation or refunded to the Borrower so that at no time shall the interest and Charges paid or payable in respect of such Loan or other Obligation exceed the maximum amount collectible at the Maximum Rate.

[*Remainder of page intentionally left blank. Signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

TESLA, INC., as the Borrower

By: /s/ Vaibhav Taneja

Name: Vaibhav Taneja
Title: Chief Financial Officer

By: /s/ Jeffrey Munson

Name: Jeffrey Munson
Title: Group Treasurer and Assistant Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent and as a Lender

By: /s/ Bryan Girouard

Name: Bryan Girouard
Title: Vice President

[Signature Page to Credit Agreement]

CITIBANK, N.A., as a Lender

By: /s/ Susan Olsen

Name: Susan Olsen
Title: Vice President

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Dana Siconolfi

Name: Dana Siconolfi
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Michael King

Name: Michael King
Title: Authorized
Signatory

MORGAN STANLEY SENIOR
FUNDING, INC., as a Lender

By: /s/ Michael King

Name: Michael King
Title: Vice President

BMO Bank N.A., as a Lender

By: /s/ Thomas Hasenauer

Name: Thomas Hasenauer
Title: Managing Director

Credit Agricole Corporate and Investment Bank, as a Lender

By: /s/ Jill Wong

Name: Jill Wong
Title: Director

By: /s/ Gordon Yip

Name: Gordon Yip
Title: Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ James Shender

Name: James Shender
Title: Managing Director

The Toronto-Dominion Bank,
New York Branch, as a Lender

By: /s/ David Perlman

Name: David Perlman
Title: Authorized Signatory

BANK OF CHINA LIMITED, NEW YORK BRANCH, as a Lender

By: /s/ Raymond Qiao

Name: Raymond Qiao
Title: Executive Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ Nicholas Sibayan

Name: Nicholas Sibayan
Title: Vice President

Canadian Imperial Bank of Commerce,
New York Branch, as a Lender

By: /s/ Anil Mittal

Name: Anil Mittal
Title: Managing Director &
Â Â Â

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Marko Lukin

Name: Marko Lukin
Title: Director

By: /s/ Kelvyn Correa

Name: Kelvyn Correa
Title: Director

Lloyds Bank plc, as a Lender

By: /s/ Iain Brown

Name: Iain Brown
Title: Associate Director

[Signature Page to Credit Agreement]

SOCIETE GENERALE, as a Lender

By: /s/ Kimberly Metzger

Name: Kimberly Metzger
Title: Director

Standard Chartered Bank, as a Lender

By: /s/ Ben Wynne-Davies

Name: Ben Wynne-Davies
Title: Managing Director, Corporates

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Troy Washington

Name: Troy Washington
Title: Managing Director

U.S. Bank National Association, as a Lender

By: /s/ Nate Quist

Name: Nate Quist
Title: Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Andres Barbosa

Name: Andres Barbosa
Title: Managing Director

By: /s/ Zara Kamal

Name: Zara Kamal
Title: Executive Director

Bank of America, N.A., as a Lender

By: /s/ Mitch Trott

Name: Mitch Trott
Title: Vice President

DBS Bank Ltd., as a Lender

By: /s/ Goh Soo Ching

Name: Goh Soo Ching
Title: Assistant Vice President

MUFG Bank, Ltd., as a Lender

By: /s/ Sahiba Sikand

Name: Sahiba Sikand
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Natalie Hill

Name: Natalie Hill
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Tak Cheng

Name: Tak Cheng
Title: Senior Vice President

TRUIST Bank, as a Lender

By: /s/ Lisa Garling

Name: Lisa Garling
Title: Director

Exhibit 10.2

364-DAY REVOLVING CREDIT AGREEMENT,

dated as of

September 29, 2026,

among

TESLA, INC.,

The Lenders and Issuing Banks from time to time Party Hereto,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

and

CITIBANK, N.A.,
as Syndication Agent

WELLS FARGO SECURITIES, LLC, CITIBANK, N.A., GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. and TD SECURITIES (USA),
as Joint Lead Arrangers and Joint Bookrunners

and

GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC.,
BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. AND THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as Documentation Agents

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364-DAY REVOLVING CREDIT AGREEMENT, dated as of September 29, 2026, among TESLA, INC., as borrower, the LENDERS and ISSUING BANKS party from time to time hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, CITIBANK, N.A., as Syndication Agent, WELLS FARGO SECURITIES, LLC, CITIBANK, N.A., GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. and TD SECURITIES (USA) LLC, as Joint Lead Arrangers and Joint Bookrunners, and GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. and THE TORONTO-DOMINION BANK, NEW YORK BRANCH LLC, as Documentation Agents.

The parties hereto agree as follows:

Article I

Definitions

SECTION 1.01.Â Â Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

â€œABRâ€ means when used in reference to any Loan or Borrowing denominated in Dollars refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Alternate Base Rate.

â€œActâ€ has the meaning assigned to such term in Section 9.13.

â€œAdministrative Agentâ€ means Wells Fargo Bank, National Association, together with its affiliates acting in such or related capacities, as the administrative agent for the Lenders under this Agreement, together with any of its successors and assigns.

â€œAdministrative Questionnaireâ€ means an administrative questionnaire in a form supplied by or otherwise acceptable to the Administrative Agent.

â€œAffected Financial Institutionâ€ means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

â€œAgreementâ€ means this 364-Day Revolving Credit Agreement.

â€œAlternate Base Rateâ€ means, for any day, a rate per annum equal to the greatest of (a)Â the Prime Rate in effect on such day, (b)Â the NYFRB Rate in effect on such day, plusÂ Â½ of 1% and (c) Term SOFR for a one-month tenor in effect on such day, plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or Term SOFR, respectively. If the Alternate Base Rate is being used as an alternative rate of interest pursuant to Section 2.21 hereof, then the Alternate Base Rate shall

be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as so determined would be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

â€œAnti-Corruption Lawsâ€ means all laws, rules and regulations of any jurisdiction applicable to the Borrower or its Affiliates from time to time concerning or relating to bribery or corruption, including, but not limited to, the Foreign Corrupt Practices Act of 1977, Corruption of Foreign Public officials Act (Canada), Freezing Assets of Corrupt Foreign Officials Act (Canada) and the United Kingdom Bribery Act 2010, each as amended, and the rules and regulations thereunder.

â€œAnti-Money Laundering Lawsâ€ means all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules, in each case, applicable to the Borrower or its Affiliates from time to time concerning or relating to terrorism financing or money laundering, including, but not limited to, any applicable provision of the Act, Proceeds of Crime (Money Laundering), Terrorist Financing Act (Canada) and The Currency and Foreign Transactions Reporting Act of 1970 (also known as the â€œBank Secrecy Act,â€ 31 U.S.C. Â§Â§ 5311-5330 and 12 U.S.C. Â§Â§ 1818(s), 1820(b) and 1951-1959), as amended.

â€œApplicable Percentageâ€ means, with respect to any Lender, the percentage of the total Commitments represented by such Lenderâ€™s Commitment; provided that, in the case of Section 2.20, when a Defaulting Lender shall exist, â€œApplicable Percentageâ€ shall mean the percentage of the total Commitments (disregarding any Defaulting Lenderâ€™s Commitment) represented by such Lenderâ€™s Commitment under the Facility. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lenderâ€™s status as a Defaulting Lender at the time of determination.

â€œApplicable Rateâ€ means, for any day, with respect to any Term SOFR Loan or ABR Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth in the Pricing Grid under the caption â€œTerm SOFR Spreadâ€, â€œABR Spreadâ€, or â€œCommitment Fee Rateâ€, as the case may be, based upon the Debt Ratings by Moodyâ€™s, S&P and Fitch, respectively, applicable on such date.

â€œApproved Electronic Platformâ€ means IntraLinksâ„¢, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system.

â€œApproved Fundâ€ has the meaning assigned to such term in Section 9.04(b)(ii).

â€œAssignment and Assumptionâ€ means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by SectionÂ 9.04), and accepted by the Administrative Agent, substantially in the form of ExhibitÂ A hereto or any other form approved by the Administrative Agent.

â€œAugmenting Lenderâ€ has the meaning assigned to such term in Section 2.02(e).

â€œAuthorized Officerâ€ means, with respect to (i) delivering a Borrowing Request, an Interest Election Request and similar notices, any person or persons that has or

have been authorized by the board of directors (or equivalent governing body) of the Borrower to deliver such notices pursuant to this Agreement and that has or have appropriate signature cards or certificates of incumbency on file with the Administrative Agent or the applicable Issuing Bank, (ii) delivering financial information, notices pursuant to Section 5.02 and officerâ€™s certificates pursuant to this Agreement, the chief financial officer, the treasurer (or equivalent officer overseeing the Borrowerâ€™s global treasury function) or the principal accounting officer of the Borrower and (iii) any other matter in connection with this Agreement or any

other Loan Document, any officer (or a person or persons so designated by any two officers) of the applicable Loan Party.

â€œAvailability Periodâ€ means the period from and including the Effective Date to but excluding the earlier of (a) the Maturity Date and (b) the date of termination of all of the Commitments.

â€œAvailable Tenorâ€ means, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of â€œInterest Periodâ€ pursuant to Section 2.21(d).

â€œBail-In Actionâ€ means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

â€œBail-In Legislationâ€ means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

â€œBasel IIIâ€ means, collectively, those certain agreements on capital and liquidity standards contained in â€œBasel III: A Global Regulatory Framework for More Resilient Banks and Banking Systemsâ€, â€œBasel III: International Framework for Liquidity Risk Measurement, Standards and Monitoringâ€, and â€œGuidance for National Authorities Operating the Countercyclical Capital Bufferâ€, each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and â€œBasel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Toolsâ€, as published by the Basel Committee on Banking Supervision in January 2013 (as revised from time to time).

â€œBenchmarkâ€ means, initially, with respect to any Obligations, interest, fees, commissions or other amounts, Term SOFR; provided that, if a Benchmark Transition Event has occurred with respect to Term SOFR, then â€œBenchmarkâ€ means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.21(a).

â€œBenchmark Replacementâ€ means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in Dollars at such time and (b) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than

the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

â€œBenchmark Replacement Adjustmentâ€ means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time.

Â Â Â Â Â Â Â Â â€œBenchmark Replacement Dateâ€ means the earliest to occur of the following events with respect to the then-current Benchmark:

(a)Â Â Â Â in the case of clauses (a) or (b) of the definition of â€œBenchmark Transition Eventâ€, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b)Â Â Â Â in the case of clause (c) of the definition of â€œBenchmark Transition Eventâ€, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the â€œBenchmark Replacement Dateâ€ will be deemed to have occurred in the case of clauses (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

Â Â Â Â Â Â Â Â â€œBenchmark Transition Eventâ€ means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a)Â Â Â Â a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that at the time of such statement or publication, there is no

successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b)Â Â Â Â a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a

resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) Â Â Â Â a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a â€œBenchmark Transition Eventâ€ will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

Â Â Â Â Â Â Â Â â€œBenchmark Transition Start Dateâ€ means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

Â Â Â Â Â Â Â Â â€œBenchmark Unavailability Periodâ€ means, with respect to any then-current Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21.

â€œBeneficial Ownership Certificationâ€ means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

â€œBeneficial Ownership Regulationâ€ means 31 C.F.R. Â§ 1010.230.

â€œBenefit Planâ€ means any of (a) an â€œemployee benefit planâ€ (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a â€œplanâ€ as defined in Section 4975 of the Code to which Section 4975 of the Code applies and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such â€œemployee benefit planâ€ or â€œplanâ€.

â€œBHC Act Affiliateâ€ of a party means an â€œaffiliateâ€ (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

â€œBoardâ€ means the Board of Governors of the Federal Reserve System of the United States of America.

â€œBorrowerâ€ means Tesla, Inc., a Texas corporation.

â€œBorrowingâ€ means Loans of the same Type, made, converted or continued on the same date and, if applicable, as to which a single Interest Period is in effect.

â€œBorrowing Requestâ€ means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit E hereto or any other form approved by the Administrative Agent.

â€œBusiness Dayâ€ means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, New York, are authorized or required by law to remain closed; provided that when used in connection with any Term SOFR Loans, such day shall also be a U.S. Government Securities Business Day.

â€œCaptive Insurance Subsidiaryâ€ means a Subsidiary established by the Borrower or any of its Subsidiaries for the primary purpose of insuring the business, facilities, employees, officers and/or directors of the Borrower and its Subsidiaries.

â€œCFCâ€ means a â€œcontrolled foreign corporationâ€ within the meaning of Section 957(a) of the Code.

â€œCFC Holdcoâ€ means any (i) Domestic Subsidiary or (ii) Foreign Subsidiary that is a â€œdisregarded entityâ€ for U.S. federal income tax purposes, in each case that owns (directly or indirectly) no material assets other than cash or cash accounts and equity interests (or equity interests and indebtedness), each as determined for U.S. federal income tax purposes, of one or more (a) Foreign Subsidiaries that are CFCs or (b) subsidiaries that themselves are CFC Holdcos.

â€œChange in Controlâ€ means the consummation of a transaction or series of transactions (including any merger, consolidation, amalgamation, combination, reclassification, exchange, stock purchase or tender, or any similar transaction) the result of which is that any â€œpersonâ€ or â€œgroupâ€ (within the meaning of SectionÂ 13(d)(3) and 13(d)(5) of the Exchange Act), other than a Qualified Permitted Holder, is or becomes the beneficial owner (as defined in RulesÂ 13d-3Â andÂ 13d-5Â under the Exchange Act), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or of any Person into which the Borrowerâ€™s Equity Interests are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; provided that, subject to the last sentence of this definition, any such transaction shall not be deemed to be a Change in Control if (1)Â the Borrower is or becomes a direct or indirect wholly-owned subsidiary of a Qualified Holding Company and (2)Â immediately following that transaction no â€œpersonâ€ or â€œgroupâ€ (as defined in SectionÂ 13(d)(3) and 13(d)(5) of the Exchange Act) (other than a Qualified Holding Company or a Qualified Permitted Holder) is or becomes the beneficial owner (as defined in RulesÂ 13d-3Â andÂ 13d-5Â under the Exchange Act), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or any Person into which the Borrowerâ€™s Equity Interests are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares. Notwithstanding anything to the contrary set forth herein, in connection with any Specified Transaction, if such Specified Transaction would otherwise constitute a Change in Control

pursuant to the foregoing terms of this definition (but would not otherwise constitute a Change in Control pursuant to the foregoing terms of this definition if each reference to â€œQualified Permitted Holderâ€ set forth above was replaced with the term â€œPermitted Holderâ€), then such Specified Transaction shall not be deemed to be a Change in Control until the later of (1) the consummation of such Specified Transaction and (2) the date that is 60 days after the

Ratings Trigger Date (and, for the avoidance of doubt, such Specified Transaction shall be deemed to be a Change in Control hereunder on such later date).

â€œChange in Lawâ€ means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lenderâ€™s or Issuing Bankâ€™s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a â€œChange in Lawâ€, regardless of the date enacted, adopted, issued or implemented.

â€œChargesâ€ has the meaning assigned to such term in Section 9.20.

â€œCharging Agreementsâ€ means (i) electric vehicle charging station related agreements, including lease and license agreements and all associated real property and other rights provided in the applicable agreement, (ii) agreements and other rights related to customer accounts, payments and data; equipment lease agreements entered into with a customer pursuant to which such customer agrees to lease a Charging System and all rights related thereto and (iii) agreements to provide vehicle charging related services such as equipment installation, equipment maintenance or customer billing service.

â€œCharging Assetsâ€ means (i) Charging Systems, (ii) Charging Agreements, (iii) Equity Interests in Excluded Charging Subsidiaries and (iv) Vehicle Environmental Attributes.

â€œCharging Systemsâ€ means all parts of an electric vehicle charging station, including charge posts, charging connectors, power electronics equipment, switchgear, conduit, wiring, metering equipment, concrete pads, signage, fences or visual barriers, mobile charging stations, canopies, solar panels, energy storage systems and other related equipment.

â€œChina Working Capital Facility â€ means that certain unsecured revolving facility of up to RMB 40.00 billion established under that certain Syndication Revolving Loan Agreement, dated as of April 28, 2024, by and among Tesla (Shanghai) Co., Ltd., the lenders from time to time party thereto and Industrial and Commercial Bank of China Limited, China (Shanghai) Pilot Free Trade Zone Special Area Branch, as facility agent (which is defined as the â€œChina Working Capital Facilityâ€ in the Borrowerâ€™s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC), as amended, restated, amended and restated, refinanced, supplemented or otherwise modified from time to time.

â€œCodeâ€ means the Internal Revenue Code of 1986, as amended.

â€œCommitmentâ€ means, with respect to each Lender, the commitment of such Lender to make Loans and to acquire participations in Letters of Credit hereunder as set forth on Schedule 1.01 as its â€œCommitmentâ€, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, or in the documentation pursuant to which such Lender became a party hereto in accordance with Section 2.02(e), as applicable, in each case as it may be (a) reduced from time to time

pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (c) increased from time to time pursuant to Section 2.02(e). The initial aggregate amount of the Lendersâ€™ Commitments as of the Effective Date is $2,000,000,000.

â€œConforming Changesâ€ means, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of â€œABRâ€ (if applicable), the definition of â€œBusiness Day,â€ the definition of â€œU.S. Government Securities Business Dayâ€, the definition of â€œInterest Periodâ€ or any similar or analogous definition (or the addition of a concept of â€œinterest periodâ€), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

â€œConsolidated Liquidityâ€ means, as of any date of determination, the sum of (a) the Total Available Commitments at such date, plus (b) total cash (other than restricted cash), cash equivalents and Marketable Securities of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries as determined by the Borrower based on adjustments to the amount of total cash (other than restricted cash), cash equivalents and Marketable Securities, as reported in the Borrowerâ€™s most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, filed with the SEC.

â€œConsolidated Net Tangible Assetsâ€ means the aggregate amount of the Borrowerâ€™s and the Restricted Subsidiariesâ€™ consolidated assets (less applicable reserves and other properly deductible items), after deducting therefrom (i) all current liabilities and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, all as set forth on the Borrowerâ€™s most recent audited consolidated balance sheet prepared in accordance with GAAP.

â€œConsolidated Subsidiariesâ€ means, as of any date, all Subsidiaries of the Borrower to the extent the accounts of such Person are consolidated with the accounts of the Borrower as of such date in accordance with the principles of consolidation reflected in the audited financial statements most recently delivered in accordance with this Agreement.

â€œConsolidated Total Assets â€ means, at any time of determination thereof, the aggregate amount of all assets of the Borrower and its Consolidated Subsidiaries as set forth in the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP.

â€œControlâ€ means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. â€œControlledâ€ has a meaning correlative thereto.

â€œConvertible Indebtednessâ€ means any unsecured Indebtedness of the Borrower (which may, subject to compliance with Section 6.08, be Guaranteed by any Subsidiary of the Borrower) that is

convertible into, or exchangeable for, (x) common stock (or other Equity Interests or securities) of the Borrower or any direct or indirect parent of the Borrower, (y) cash in an amount determined by reference to the price of the Borrowerâ€™s common stock or (z) a combination of the foregoing at the option of the holder thereof or upon the occurrence of specified events (together with any such permitted Guarantees thereof).

â€œCovered Entityâ€ means any of the following:

(i)Â Â Â Â a â€œcovered entityâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 252.82(b);

(ii)Â Â Â Â a â€œcovered bankâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 47.3(b); or

(iii)Â Â Â Â a â€œcovered FSIâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 382.2(b).

â€œCovered Partyâ€ has the meaning assigned to such term in Section 9.18.

Â Â Â Â â€œCredit Exposureâ€ means, with respect to any Lender at any time, the sum of such Lenderâ€™s Revolving Credit Exposure and its LC Exposure.

â€œCustomer Lease Agreementâ€ means a lease agreement entered into with a customer, pursuant to which such customer agrees to lease an Energy Storage System.

â€œDebt Ratingâ€ means, as of any date of determination, the rating established by S&P, Moodyâ€™s or Fitch of the Index Debt (or, with respect to each rating agency, if no such rating of the Index Debt is provided by such rating agency, the â€œDebt Ratingâ€ for such agency shall be the issuer rating of the Borrower established by such agency).

â€œDefaultâ€ means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

â€œDefault Rightâ€ has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. Â§Â§ 252.81, 47.2 or 382.1, as applicable.

â€œDefaulting Lenderâ€ means any Lender that has (a) failed to fund any portion of its Loans or participations in Letters of Credit required to be funded by it hereunder within three (3) Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lenderâ€™s good faith determination that a condition precedent to funding (specifically identified in writing and with supporting facts) has not been satisfied, (b) notified the Borrower, the Administrative Agent or any Lender in writing, or has made a public statement to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement states that such position is based on such Lenderâ€™s good faith determination that a condition precedent to funding a loan under this Agreement cannot be met) or generally under other agreements in which it commits to extend credit, (c) failed,

within three (3) Business Days after a request in writing by the Administrative Agent, any Issuing Bank or the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement; provided that such Lender shall cease to be Defaulting Lender pursuant

to this clause (c) upon the Administrative Agentâ€™s, such Issuing Bankâ€™s or Borrowerâ€™s receipt of such certification, (d) has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity) or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity), or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, (e) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in such Lender or a parent company thereof by a Governmental Authority or an instrumentality thereof; provided, further, that such ownership or interest by a Governmental Authority does not result in or provide such Lender or a parent company thereof with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Governmental Authority to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender or a parent company thereof or (f) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless such requirement to pay is the subject of a good faith dispute. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (f) above shall be conclusive and binding absent manifest error.

â€œDelayed Draw Term Loan Credit Agreement â€ means that certain Delayed Draw Term Loan Credit Agreement, dated as of the date hereof, among the Borrower, the lenders from time to time party thereto and Citibank, N.A., as administrative agent, as the same may be amended, restated, amended and restated, supplemented, extended, refinanced, replaced or otherwise modified from time to time, establishing the Delayed Draw Term Loan Facility.

â€œDelayed Draw Term Loan Facility â€ means that certain delayed draw term loan facility in an aggregate principal amount of $20,000,000,000, established under the Delayed Draw Term Loan Credit Agreement.

â€œDisclosed Mattersâ€ means the actions, suits and proceedings (including environmental proceedings and matters), whether disclosed pursuant to Item 103 of Regulation S-K or in the notes to the consolidated financial statements (including any â€œCommitments and Contingenciesâ€ note), disclosed in (a) the Borrowerâ€™s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, (b) all other Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by the Borrower with the SEC since January 1, 2026 and prior to the Effective Date which have been posted on the website of the SEC atÂ www.sec.govÂ and (c) any other information generally made available by the Borrower to the public through the

issuance of a press release or posting to the Borrowerâ€™s website since the Borrowerâ€™s most recent Quarterly Report on Form 10-Q filed by the Borrower with the SEC.

â€œDiscretionary Guarantorâ€ means any Domestic Subsidiary that is a Restricted Subsidiary that the Borrower, in its sole discretion, elects to cause to be a Guarantor by providing a Guarantee in respect of the Obligations.

â€œDisqualified Institutionâ€ means, on any date, (a) any Person designated by the Borrower as a â€œDisqualified Institutionâ€ by written notice delivered to the Administrative Agent on or prior to the date hereof and (b) any other Person that is a reasonably identifiable competitor of the Borrower or any of its Subsidiaries, whether directly or through a controlled subsidiary or portfolio company, and, in each case, Affiliates of any such Person clearly identifiable solely on the basis of the similarity of their name; provided that â€œDisqualified Institutionsâ€ shall exclude any Person that the Borrower has designated as no longer being a â€œDisqualified Institutionâ€ by written notice delivered to the Administrative Agent from time to time.

â€œDocumentation Agentsâ€ means, collectively, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., BMO Bank, N.A., CrÃ©dit Agricole Corporate And Investment Bank, JPMorgan Chase Bank, N.A. and The Toronto-Dominion Bank, New York Branch, in their capacities as documentation agents.

â€œDollarsâ€ or â€œUSDâ€ or â€œ$â€ refers to lawful money of the United States of America.

â€œDomestic Subsidiaryâ€ means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

â€œDQ Listâ€ has the meaning assigned to such term in Section 9.04(e)(iv).

â€œEEA Financial Institutionâ€ means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

â€œEEA Member Countryâ€ means any of the member states of the European Union from time to time, Iceland, Liechtenstein, and Norway.

â€œEEA Resolution Authorityâ€ means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

â€œEffective Dateâ€ means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

â€œEffective Date TEO Subsidiaryâ€ means any direct or indirect subsidiary of TEO as of the Effective Date.

â€œElectronic Signatureâ€ means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

â€œEligible Assigneeâ€ means any (i) Lender, Affiliate of a Lender or an Approved

Fund and (ii) any bank, financial institution or other institutional lender that meets the requirements to be an assignee under Section 9.04 (subject to such consents, if any, as may be required under Section 9.04).

â€œEnergy Environmental Attributeâ€ means any credit, benefit, reduction, offset or allowance (such as so-called renewable energy certificates, green tags, green certificates, and renewable energy credits), howsoever entitled or named, resulting from, attributable to or associated with the storage or generation of energy, other than the actual electric energy produced, and that is capable of being measured, verified or calculated and in any case may be lawfully marketed to third parties. By way of illustration, Energy Environmental Attributes may result from: the generation systemâ€™s use of a particular renewable energy source; avoided NOx, SOx, CO2 or greenhouse gas emissions and other carbon credits and offsets; avoided water use or as otherwise specified under any applicable energy-related private or governmental program. Notwithstanding any of the foregoing in this definition or any other provision of this Agreement, Energy Environmental Attributes shall not in any case include: (i) any of the foregoing obtained by, provided to, used by or necessary for the Borrower or any of its Restricted Subsidiaries to conduct any of its operations at any location (and shall not include any water rights or other rights or credits obtained pursuant to requirements of applicable law in order to site and develop any facility); or (ii) any production tax credits.

â€œEnergy Storage Agreementâ€ means a battery services contract, a battery sale contract, a battery installation contract, a battery dispatch contract, a market participation contract involving batteries, a shared revenue and cost avoidance contract, a capacity contract, a tolling contract, a demand response contract, a software contract pertaining to the dispatch or other management of batteries, or any agreement similar to the foregoing.

â€œEnergy Storage Assetsâ€ means Energy Storage Systems, Host Customer Agreements and Projects and Equity Interests in Excluded Energy Storage Subsidiaries.

â€œEnergy Storage Systemsâ€ means all parts of an energy storage system, including batteries, solar panels, inverters, wiring and other electrical devices, conduit, housings, hardware, remote monitoring equipment, connectors, meters, disconnects and other related devices, including associated balance of plant.

â€œEnvironmental Attributeâ€ means an Energy Environmental Attribute or a Vehicle Environmental Attribute.

â€œEnvironmental Lawsâ€ means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments or injunctions issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment or the management, release or threatened release of any Hazardous Material or, to the extent relating to exposure to Hazardous Materials, human health matters.

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

â€œEquity Interestsâ€ means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

â€œERISAâ€ means the Employee Retirement Income Security Act of 1974, as amended from time to time, any successor statute thereto, and the rules and regulations promulgated thereunder.

â€œERISA Affiliateâ€ means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under SectionÂ 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

â€œERISA Eventâ€ means (a)Â the occurrence of any â€œreportable event,â€ as defined in SectionÂ 4043 of ERISA with respect to any Plan (other than an event for which the 30-day notice period is waived), (b)Â any failure by any Plan to satisfy the minimum funding standards (within the meaning of SectionÂ 412 of the Code or SectionÂ 302 of ERISA) applicable to such Plan, whether or not waived, (c)Â the filing pursuant to SectionÂ 412(c) of the Code or SectionÂ 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d)Â a determination that any Plan is, or is expected to be, in â€œat riskâ€ status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (e) the incurrence by any Loan Party or any ERISA Affiliate of any liability under TitleÂ IV of ERISA with respect to the termination of any Plan, (f) the incurrence by any Loan Party of any liability under Section 4975 of the Code with respect to the occurrence of a non-exempt prohibited transaction under Section 4975(c) of the Code or Section 406 of ERISA, (g)Â the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (h) the incurrence by any Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan or (i)Â the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, terminated (within the meaning of Section 4041A or 4042 of ERISA), insolvent, or in â€œendangeredâ€ or â€œcriticalâ€ status (within the meaning of Sections 431 or 432 of the Code or Sections 304 or 305 of ERISA).

â€œErroneous Paymentâ€ has the meaning assigned to such term in Section 8.07(a).

â€œErroneous Payment Deficiency Assignmentâ€ has the meaning assigned to such term in Section 8.07(d).

â€œErroneous Payment Impacted Classâ€ has the meaning assigned to such term in Section 8.07(d).

â€œErroneous Payment Return Deficiencyâ€ has the meaning assigned to such term in Section 8.07(d).

â€œErroneous Payment Subrogation Rightsâ€ has the meaning assigned to such term in Section 8.07(f).

â€œEU Bail-In Legislationâ€ means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

â€œEvents of Defaultâ€ has the meaning assigned to such term in ArticleÂ VII.

â€œExchange Actâ€ means the Securities Exchange Act of 1934, as amended.

â€œExcluded Charging Subsidiaryâ€ means those direct or indirect Subsidiaries of the Borrower (a) in which the Borrower owns, directly or indirectly, Equity Interests of less than fifty-one percent (51%), (b) that primarily own, lease or finance (or own any Subsidiary that is formed for such purpose) Charging Assets, (c) whose assets consist primarily of Equity Interests in Excluded Charging Subsidiaries of the type described in the immediately preceding clause (b) o r (d) created for or encumbered by transactions involving monetization of Vehicle Environmental Attributes. The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Charging Subsidiary shall be conclusive and binding.

â€œExcluded Data Center Subsidiaryâ€ means (i) any Subsidiary whose assets consist primarily of data centers, hyperscaler data centers and any asset related to such data centers (including GPUs, TPUs and racks) and (ii) any entity whose assets consist primarily of Equity Interests in an entity set forth in the immediately preceding clause (i). The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Data Center Subsidiary shall be conclusive and binding.

â€œExcluded Domestic Subsidiaryâ€ means any Domestic Subsidiary that is (i) a direct or indirect Subsidiary of a Subsidiary that is a Foreign Subsidiary or (ii) a CFC Holdco.

â€œExcluded Energy Storage Subsidiariesâ€ means those direct or indirect Subsidiaries of the Borrower (a) in which the Borrower owns, directly or indirectly, Equity Interests of less than fifty-one percent (51%), (b) that primarily own, lease or finance (or own any Subsidiary that is formed for such purpose) Energy Storage Assets, (c) whose assets consist primarily of Equity Interests in Excluded Energy Storage Subsidiaries of the type described in the immediately preceding clause (b) or (d) created for or encumbered by transactions involving monetization of credits, certificates or incentives. The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Energy Storage Subsidiary shall be conclusive and binding.

â€œExcluded Manufacturing Facilities Subsidiaryâ€ means (i) any Subsidiary whose assets consist primarily of Manufacturing Facilities and (ii) any Subsidiary whose assets consist primarily of Equity Interests in an entity set forth in the immediately preceding clause (i). The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Manufacturing Facilities Subsidiary shall be conclusive and binding.

Â Â Â Â â€œExcluded Subsidiaryâ€ means (i) any Subsidiary to the extent (and for so long as) a Guarantee by such Subsidiary would be prohibited or restricted by applicable law, rule or regulation or by any restriction in any contract existing on the Effective Date or, so long as any such restriction in any contract is not entered into in contemplation of such Subsidiary becoming a Restricted Subsidiary, at the time such Subsidiary becomes a Restricted Subsidiary (including any requirement to obtain the consent, approval, license or authorization of any Governmental Authority (including any regulatory authority) or third party), (ii) Excluded Domestic Subsidiaries (and any direct or indirect Subsidiary thereof), (iii) any Subsidiary that is a Foreign Subsidiary or a CFC Holdco (and any direct or indirect Subsidiary thereof), (iv) Unrestricted Subsidiaries (and any direct or indirect Subsidiary thereof), (v) Captive Insurance Subsidiaries, (vi) not-for-profit Subsidiaries, (vii) special purpose entities (including finance entities), (viii) any Immaterial Subsidiary, (ix) any subsidiary to the extent that the burden or

cost of obtaining a guaranty outweighs the benefit afforded thereby as determined by Borrower in consultation with the Administrative Agent, (x) any Subsidiary to the extent a Guarantee by such Subsidiary would result in material adverse tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent, (xi) any Subsidiary formed to satisfy state dealer requirements, (xii) any Specified Tesla Subsidiary, (xiii) for the avoidance of doubt, any direct or indirect Subsidiary of an Excluded

Subsidiary (other than, in each case, any such direct or indirect Subsidiary that is a Discretionary Guarantor) and (xiv) any Subsidiary that is not a wholly-owned Subsidiary.

â€œExcluded Taxesâ€ means any of the following Taxes imposed on, with respect to or required to be withheld or deducted from a payment to the Administrative Agent, any Lender or any other recipient: (a) Taxes imposed on (or measured by) net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction that imposes such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment requested by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such Taxes were payable either to the Lenderâ€™s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Personâ€™s failure to comply with Section 2.16(f) and (d) any withholding Taxes imposed under FATCA.

â€œExisting Credit Agreementâ€ means that certain Credit Agreement, dated as of January 20, 2023, among the Borrower, the lenders and issuing banks from time to time party thereto and Citibank, N.A. as the administrative agent.

â€œFacilityâ€ means the Commitments and the Loans made thereunder.

â€œFATCAâ€ 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 official practices adopted pursuant to any intergovernmental agreement among Governmental Authorities and implementing such Sections of the Code.

â€œFederal Funds Effective Rate â€ means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of NewÂ York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

â€œFinance Lease Obligationsâ€ of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or tangible personal property, or a combination thereof, which obligations are

required to be classified and accounted for as financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

â€œFitchâ€ means Fitch Ratings, Inc.

â€œFive-Year Revolving Credit Agreement â€ means that certain Five-Year Revolving Credit Agreement, dated as of the date hereof, among the Borrower, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent, as the same may be amended, restated, amended and restated, supplemented, extended, refinanced, replaced or otherwise modified from time to time, establishing the Five-Year Revolving Facility.

â€œFive-Year Revolving Facilityâ€ means that certain revolving credit facility in an aggregate principal amount of $8,000,000,000, established under the Five-Year Revolving Credit Agreement.

â€œFloorâ€ means 0.0%.

â€œForeign Pension Plan â€ means any plan, fund (including any superannuation fund) or other similar program established or maintained outside the United States by the Borrower or any one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or such Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

â€œForeign Subsidiaryâ€ means any Subsidiary that is not a Domestic Subsidiary.

â€œFunding Officeâ€ means the Administrative Agentâ€™s office located at 1525 West W.T. Harris Blvd. Charlotte, NC 28262, Attn: Syndication Agency Services, or such other office as may be designated by the Administrative Agent by written notice to the Borrower and the relevant Lenders.

â€œGAAPâ€ means (a) with respect to the Borrower and any other Person organized under the laws of any state in the United States of America, generally accepted accounting principles in the United States as in effect from time to time and (b) with respect to any other Person organized under the laws of any Governmental Authority outside of the United States, generally accepted accounting principles in the country of such Personâ€™s organization or generally accepted accounting principles of the International Accounting Standards Board, or International Financial Reporting Standards as designated by the Borrower, in each case as the same are applicable to the circumstances as of the date of determination.

â€œGovernmental Authorityâ€ means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

â€œGuaranteeâ€ of or by any Person (the â€œguarantorâ€) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the â€œprimary obligorâ€) in any manner,

whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a)Â to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b)Â to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c)Â to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that

the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

Â Â Â Â â€œGuarantee Agreementâ€ means the Guarantee Agreement to be executed and delivered by each Guarantor, substantially in the form of Exhibit J hereto.

Â Â Â Â â€œGuarantorsâ€ means (i) each Discretionary Guarantor which becomes a Guarantor, (ii) each Domestic Subsidiary of the Borrower which becomes a Guarantor pursuant to Section 5.09 (in each case other than any such Domestic Subsidiary that has been released from its guarantee under the Guarantee Agreement in compliance with the terms of the Loan Documents) and (iii) each Material Indebtedness Guarantor.

â€œHazardous Materialsâ€ means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, 1,4-dioxane, radon gas, infectious or medical wastes, and all other substances or wastes of any nature regulated pursuant to or that could give rise to liability under, any Environmental Law due to their dangerous or deleterious properties or effects.

â€œHost Customer Agreementsâ€ means the Energy Storage Agreements and Customer Lease Agreements.

â€œIllegality Noticeâ€ has the meaning assigned to such term in Section 2.22.

â€œImmaterial Subsidiaryâ€ means, as of the most recently ended fiscal quarter of the Borrower, any wholly-owned Domestic Subsidiary of the Borrower, taken together with its consolidated subsidiaries (x) whose consolidated total assets (as set forth in the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP, but excluding intercompany assets), do not constitute more than 5.0% of the Consolidated Total Assets and (y) whose consolidated total revenues (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP, but excluding intercompany revenues) do not constitute more than 5.0% of the consolidated total revenues of the Borrower and its Consolidated Subsidiaries (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP).

â€œImmediate Family Memberâ€ means, with respect to any natural person, such personâ€™s estate, spouse, siblings, ancestors, heirs and lineal descendants (in each case whether by blood, adoption or marriage), and any spouses of any of the foregoing.

â€œIncreasing Lenderâ€ has the meaning assigned to such term in Section 2.02(e).

â€œIndebtednessâ€ of any Person means, without duplication, (a)Â all obligations of such Person for borrowed money, (b)Â all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c)Â all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d)Â all obligations of such Person in respect of

the deferred purchase price of property or services (excluding trade accounts payable incurred in the ordinary course of business and obligations in respect of the funding of Plans under ERISA or the Code), (e)Â all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (provided that the amount of any such Indebtedness that has not been assumed shall be equal to the lesser of the face amount of such Indebtedness and the fair market value of the property subject to such Lien), (f)Â all Guarantees by such Person of Indebtedness of others, (g)Â all Finance Lease Obligations of such Person, (h)Â all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations in respect of the principal of any Indebtedness incurred in connection with any Securitization Transaction and (j) all obligations, contingent or otherwise, of such Person in respect of bankersâ€™ acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Personâ€™s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, Indebtedness shall not include (i) accrued expenses and deferred tax and other credits incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (ii) any earn-out obligations and royalties to the extent such obligation is not due and payable, (iii) obligations incurred among the Borrower and its Restricted Subsidiaries in the ordinary course of business for the purchase of goods and services, (iv) third party obligations included in the Borrowerâ€™s financial statements as a result of variable interest entity accounting, (v) payments for property or services in the ordinary course of business that are payable over a period not to exceed one year and at 0% interest and (vi) customer deposits, deferred revenue, prepaid revenues, purchase-price escrows and holdbacks (whether held by the Borrower, any Restricted Subsidiary or a third-party escrow agent) received in the ordinary course of business or in connection with any acquisition, disposition or similar transaction permitted hereunder.

â€œIndemnified Taxesâ€ means Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower hereunder.

â€œIndemniteeâ€ has the meaning assigned to such term in Section 9.03(b).

â€œIndex Debtâ€ means senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person or subject to any other credit enhancement.

â€œInformationâ€ has the meaning assigned to such term in Section 9.12.

â€œInsurance Subsidiaryâ€ means any Subsidiary of the Borrower that is engaged in the insurance business.

â€œIntellectual Propertyâ€ has the meaning assigned to such term in Section 3.18.

â€œInterest Election Requestâ€ means a request by the Borrower to convert or continue a Borrowing in accordance with SectionÂ 2.07, which shall be substantially in the form of Exhibit F hereto or any other form approved by the Administrative Agent.

â€œInterest Payment Dateâ€ means (a)Â with respect to any ABR Loan, each Quarterly Payment Date and (b) with respect to any Term SOFR Loan, as applicable, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term SOFR Borrowing with an Interest Period of more than three monthsâ€™ duration, each day prior to the last day of

such Interest Period that occurs at intervals of three monthsâ€™ duration after the first day of such Interest Period.

â€œInterest Periodâ€ means with respect to any Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or sixÂ months thereafter, as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Borrowing, as applicable, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Term SOFR Borrowing, as applicable, that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period.

â€œInvestment Grade Ratingsâ€ means, with respect to (i) Moodyâ€™s, a rating equal to or higher than Baa3 (or the equivalent) with a stable or better outlook, (ii) S&P, a rating equal to or higher than BBB- (or the equivalent) with a stable or better outlook and (iii) Fitch, a rating equal to or higher than BBB- (or the equivalent) with a stable or better outlook.

â€œIRSâ€ means the U.S. Internal Revenue Service.

Â Â Â Â â€œIssuing Bankâ€ means any Lender that (a) agrees, in its sole discretion, to act as an Issuing Bank hereunder and (b) is reasonably acceptable to the Borrower and the Administrative Agent (in each case, in its capacity as the issuer of Letters of Credit hereunder), and its successors in such capacity as provided in SectionÂ 2.04(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term â€œIssuing Bankâ€ shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the â€œIssuing Bankâ€ in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

â€œJoint Bookrunnersâ€ means, collectively, Wells Fargo Securities, LLC, Citibank, N.A., Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., BMO Bank, N.A., CrÃ©dit Agricole Corporate And Investment Bank, JPMorgan Chase Bank, N.A. and TD Securities (USA) LLC, in their capacities as joint bookrunners.

â€œJoint Lead Arrangersâ€ means, collectively, Wells Fargo Securities, LLC, Citibank, N.A., Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., BMO Bank, N.A., CrÃ©dit Agricole Corporate And Investment Bank, JPMorgan Chase Bank, N.A. and TD Securities (USA) LLC, in their capacities as joint lead arrangers.

â€œLC Disbursementâ€ means a payment made by an Issuing Bank pursuant to a Letter of Credit.

Â Â Â Â â€œLC Exposureâ€ means, at any time, the sum of (a)Â the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b)Â the aggregate

amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the LC Exposure at such time.

â€œLead Arrangersâ€ means, collectively, the Joint Lead Arrangers and the Joint Bookrunners.

â€œLendersâ€ means the Persons listed on ScheduleÂ 1.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term â€œLendersâ€ includes the Issuing Banks.

Â Â Â Â â€œLetter of Creditâ€ means any letter of credit issued pursuant to this Agreement.

Â Â Â Â â€œLetter of Credit Agreementâ€ has the meaning assigned to it in Section 2.04(b).

Â Â Â Â â€œLetter of Credit Sublimitâ€ means, at any time, an aggregate amount of $0 in LC Exposure that may be outstanding hereunder; provided, that such Letter of Credit Sublimit does not constitute a commitment of any Issuing Bank or any Lender to issue, or to backstop or participate in the issuance of, any Letter of Credit. No Issuing Bank shall have any obligation to issue any Letter of Credit hereunder unless it has agreed to do so in its sole discretion.

â€œLienâ€ means, with respect to any asset, (a)Â any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b)Â the interest of a vendor or a lessor under any conditional sale agreement, financing lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that â€œLienâ€ shall not include any non-exclusive licenses to Intellectual Property in the ordinary course of business or not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries (taken as a whole).

â€œLoan Documentsâ€ means this Agreement, including schedules and exhibits hereto, each Letter of Credit, the Guarantee Agreement and any agreements entered into in connection herewith by the Borrower with or in favor of the Administrative Agent and/or the Lenders, including any Notes, and, in each case, any amendments, modifications or supplements thereto or waivers thereof.

â€œLoan Partyâ€ means the Borrower and each Guarantor.

â€œLoansâ€ means the Loans made by the Lenders to the Borrower pursuant to Section 2.01 of this Agreement.

â€œManufacturing Facilityâ€ means any manufacturing facilities, refining facilities, Gigafactory facilities or any other similar facilities that further the business operations of the Borrower and its Subsidiaries and any related supporting infrastructure and energy thereof (including utilities, energy, interconnection, warehouses and other related site improvements), in each case, established by the Borrower or any of its Subsidiaries from time to time.

â€œMarketable Securitiesâ€ means, with respect to any Person, investments by such Person in time deposits and fixed income securities with original maturities greater than three (3) months that have a determinable fair value, are liquid and are readily convertible into

cash. For the avoidance of doubt, (i) such investments are passive investments, purchased by such Person in the ordinary course of business as part of its liquidity and/or cash management activities and (ii) for all purposes of the Loan Documents, the amount of Marketable Securities of the Borrower and its Domestic Subsidiaries as of the last day of any fiscal quarter or fiscal year of the Borrower is equal to the amount reported on the Borrowerâ€™s Annual Report on Form 10-K and Quarterly Report on Form 10-Q consolidated balance sheet for such fiscal quarter or fiscal year, as the case may be, as the line â€œShort-term marketable securitiesâ€ or â€œInvestmentsâ€, less any adjustment for securities that do not satisfy the requirements of the first sentence of this definition.

â€œMaterial Adverse Effectâ€ means a material adverse effect on (a)Â the financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole or (b) theÂ legality, validity or enforceability of the Loan Documents.

â€œMaterial Indebtednessâ€ means Indebtedness (other than the Loans, Letters of Credit, any Indebtedness among the Borrower and/or any of its Subsidiaries (or among Subsidiaries) and non-recourse Indebtedness), or obligations in respect of Swap Agreements, of any one or more of the Borrower and the Restricted Subsidiaries that are also Significant Subsidiaries in an aggregate principal amount exceeding $500,000,000 (or, if denominated in another currency, the equivalent thereof in Dollars). For purposes of determining Material Indebtedness, the â€œprincipal amountâ€ of the obligations of the Borrower or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

â€œMaterial Indebtedness Guarantorâ€ has the meaning assigned to such term in Section 6.10 hereto.

â€œMaturity Dateâ€ means September 28, 2027 (the â€œScheduled Termination Dateâ€) or, if applicable, any later date to which the Maturity Date shall have been extended pursuant to Section 2.23; provided, however, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

â€œMaximum Rateâ€ has the meaning assigned to such term in Section 9.20.

â€œMoodyâ€™sâ€ means Moodyâ€™s Investors Service, Inc.

â€œMultiemployer Planâ€ means a multiemployer plan as defined in SectionÂ 4001(a)(3) of ERISA that is subject to ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years has made or been obligated to make contributions, or has any liability.

â€œNon-Consenting Lenderâ€ means any Lender that withholds its consent to any proposed amendment, modification or waiver that cannot become effective without the consent of such Lender under Section 9.02 and that has been consented to by the Required Lenders.

â€œNon-Funding Lenderâ€ has the meaning assigned to such term in Section 2.19(c).

â€œNoteâ€ has the meaning assigned to such term in Section 2.09(e).

â€œNYFRBâ€ means The Federal Reserve Bank of New York.

â€œNYFRB Rateâ€ means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that, if none of such rates are published for any day that is a Business Day, the term â€œNYFRB Rateâ€ means the rate for a federal funds transaction quoted at 11:00 a.m. New

York City time on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

â€œObligationsâ€ means all advances to, and debts, liabilities and obligations of, the Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include: (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower.

â€œOther Connection Taxesâ€ means, with respect to any Lender, Taxes imposed, as a result of a present or former connection between the Lender and the jurisdiction imposing such Taxes (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, engaged in any other transaction pursuant to, or enforced, this Agreement, or sold or assigned an interest in any Loan).

â€œOther Taxesâ€ means any and all present or future stamp, or documentary, Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, or enforcement of, or otherwise with respect to, this Agreement, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

â€œOutbound Investment Rulesâ€ means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation, as of the date of this Agreement, and as codified at 31 C.F.R. Â§ 850.101 et seq.

â€œOvernight Bank Funding Rateâ€ means, for any day, the rate comprised of both overnight federal funds and overnight borrowings by U.S. managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

â€œOvernight Rateâ€ means for any day, the Federal Funds Effective Rate.

â€œParticipantâ€ has the meaning set forth in Section 9.04(c).

â€œParticipant Registerâ€ has the meaning set forth in Section 9.04(c).

â€œPayment Recipientâ€ has the meaning assigned to such term in Section 8.07(a).

â€œPayoffâ€ has the meaning assigned to such term in Section 4.01(f).

â€œPBGCâ€ means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

â€œPermitted Borrower Mergerâ€ has the meaning assigned to such term in Section 6.03.

â€œPermitted Encumbrancesâ€ means:

(a)Â Â Â Â Liens imposed by law for Taxes that are not yet due or are being contested in compliance with SectionÂ 5.04;

(b)Â Â Â Â carriersâ€™, warehousemenâ€™s, mechanicsâ€™, materialmenâ€™s, repairmenâ€™s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;

(c)Â Â Â Â Liens made in the ordinary course of business in compliance with workersâ€™ compensation, unemployment insurance and other social security laws or regulations;

(d)Â Â Â Â Liens to secure the performance of bids, trade contracts, leases, statutory obligations, government contracts, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e)Â Â Â Â easements, zoning restrictions, rights-of-way and similar encumbrances and other minor defects or irregularities in title on real property imposed by law or arising in the ordinary course of business that are not substantial in amount and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower or any Restricted Subsidiary;

(f)Â Â Â Â licenses (with respect to any Intellectual Property and other property), leases or subleases granted to third parties by the Borrower and its Restricted Subsidiaries in the ordinary course of business or not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(g)Â Â Â Â any (i) interest or title of a lessor or sublessor under any lease of property to the Borrower or any of its Restricted Subsidiaries, (ii) Lien or restriction that the interest or title of such lessor or sublessor referred to in the preceding clause (i) may be subject to or (iii) subordination of the interest of the lessee or sublessee under such lease to any Lien or restriction referred to in the preceding clause (ii), so long as the holder of such Lien or restriction agrees to recognize the rights of such lessee or sublessee under such lease;

(h)Â Â Â Â (i) Liens incurred in the ordinary course of business in connection with the purchase or shipping of goods or assets (or the related assets and proceeds thereof), which Liens are in favor of the seller, broker or shipper of such goods or assets and only attach to such goods or assets, (ii) deposits as security for contested taxes or contested import or customs duties and (iii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods so long as such Liens only cover the related goods;

(i)Â Â Â Â any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property owned or leased by the Borrower or any of its Restricted Subsidiaries;

(j)Â Â Â Â any judgment Lien not constituting an Event of Default under clause (k) of Section 7.01 hereof;

(k)Â Â Â Â Liens granted by the Borrower or a Restricted Subsidiary in connection with a transfer of assets from the Borrower or such Restricted Subsidiary to a Securitization Subsidiary in connection with a Securitization Transaction so long as such Liens cover only the assets so transferred;

(l)Â Â Â Â reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and its Restricted Subsidiaries;

(m)Â Â Â Â customary rights of first refusal, voting, redemption, transfer or other restrictions with respect to the Equity Interests in any joint venture entities or other Persons that are not Subsidiaries;

(n)Â Â Â Â any interest or title of a licensor under any license or sublicense entered into by the Borrower or any Subsidiary as a licensee or sublicensee (A) existing on the date hereof or (B) in the ordinary course of its business;

(o)Â Â Â Â Liens arising out of any conditional sale, title retention, consignment or other similar arrangements for the sale of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business to the extent such Liens do not attach to any assets other than the goods subject to such arrangements;

(p)Â Â Â Â Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Borrower or any Subsidiary in the ordinary course of business;

(q)Â Â Â Â licensing and cross-licensing arrangements entered into by the Borrower and its Subsidiaries for purposes of enforcing, defending or settling claims with respect to the Intellectual Property of the Borrower and its Subsidiaries and not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(r)Â Â Â Â Liens on earnest money deposits, purchase price adjustments, escrows, holdbacks and indemnity claims made or established in the ordinary course of business in connection with any agreement in respect of an anticipated or completed acquisition, Investment, disposition or other similar transaction not prohibited hereunder;

(s)Â Â Â Â Liens on assets arising in connection with the sale or transfer of such assets in a transaction permitted hereunder and customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(t)Â Â Â Â Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Borrower in the ordinary course of business;

(u)Â Â Â Â Liens and deposits securing netting services, business credit card, purchase card, procurement card and stored-value card programs, overdraft protection, controlled disbursement, automated clearing house transfers, cash pooling arrangements and other treasury, depository, cash management and payment

processing services, in each case, incurred in the ordinary course of business;

(v)Â Â Â Â Liens on deposit accounts, securities accounts, commodity accounts or other funds maintained with a depository institution, securities intermediary or commodity

intermediary arising solely by virtue of any statutory, common law or ordinary-course contractual provisions relating to bankers' Liens, rights of setoff, chargebacks or similar rights and remedies for account and transaction fees and other amounts due to the depository institution or intermediary, so long as such Liens do not secure Indebtedness;

(w)Â Â Â Â Liens on any amounts held by a trustee, administrative agent or other escrow agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof;

(x)Â Â Â Â Liens on, and consisting of, deposits made by the Borrower or any Restricted Subsidiary to discharge, satisfy or defease any Indebtedness of the Borrower or any Restricted Subsidiary, in accordance with the terms of the instruments governing such Indebtedness;

(y)Â Â Â Â Liens on cash, cash equivalents, Marketable Securities or deposit accounts securing (i) reimbursement obligations in respect of letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments, or (ii) obligations under Swap Agreements or similar hedging arrangements, in each case, entered into in the ordinary course of business;

provided that the term â€œPermitted Encumbrancesâ€ shall not include any Lien securing Indebtedness.

Â Â Â Â Â Â Â Â â€œPermitted Guaranteeâ€ means any customary bad person, completion and similar customary Guarantees provided in connection with Indebtedness of any Specified Tesla Subsidiary, in each case, (i) solely by (A) the Borrower, (B) any Guarantor and/or (C) (1) the Specified Tesla Subsidiary incurring such Indebtedness, (2) any Person whose material assets consist primarily of the equity in such Specified Tesla Subsidiary incurring such Indebtedness, (3) any Subsidiary of such Specified Tesla Subsidiary incurring such Indebtedness and/or (4) any Person that is not the Borrower or a Restricted Subsidiary and (ii) that are not full recourse guarantees to the Borrower, any such Guarantors and/or such Persons (as applicable) other than the primary obligor.

â€œPermitted Holderâ€ shall mean each of (a) Elon R. Musk, (b) any Immediate Family Member of Elon R. Musk, (c) the legal representatives (including executors, administrators, guardians and conservators) of any of the foregoing, (d)Â the Elon Musk Revocable Trust dated July 22, 2003, the Musk 2017 Sprinkling Trust, the Mission Trust, and any successor or replacement trust, charitable foundation, family office or similar PersonÂ established solely for the benefit of, or in respect of which one or more of the Persons described in clauses (a) through (c) act as trustee, grantor, principal beneficiary (or principal beneficiaries) or settlor (including, without limitation, the Musk Foundation), (e) any other bona fide trust of which one or more of the Persons described in clauses (a) through (c) are the principal beneficiaries, grantors or trustees, (f)Â any other Person controlled, directly or indirectly, by any one or more of the Persons described in clauses (a) through (e) and (g)Â any â€œgroupâ€ (within the meaning of Section 13(d)(3) of the Exchange Act) of which any of the Persons described in clauses (a) through (f) is a member, so long as the Persons described in clauses (a) through (f) individually or collectively beneficially own more than 50% of the Equity

Interests of the Borrower beneficially owned by such group.

â€œPersonâ€ means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

â€œPlanâ€ means any employee pension benefit plan (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if

such plan were terminated, would under Section 4069 of ERISA be deemed to be) an â€œemployerâ€ as defined in Section 3(5) of ERISA.

â€œPlan Asset Regulationsâ€ means 29 CFR Â§ 2510.3-101, as modified by Section 3(42) of ERISA, as amended from time to time.

â€œPricing Gridâ€ means the table set forth below:

Level	Debt Rating	Applicable Rate		Commitment Fee Rate
		Term SOFR Spread	ABR Spread	
I	â‰¥ A- or A3	0.875%	0.000%	0.040%
II	BBB+ or Baa1	1.000%	0.000%	0.060%
III	BBB or Baa2	1.125%	0.125%	0.080%
IV	BBB- or Baa3	1.250%	0.250%	0.100%
V	≤ BB+ or Ba1	1.375%	0.375%	0.150%

For purposes of the foregoing, (a) if the Borrower has all three Debt Ratings, (i) if such Debt Ratings issued by the foregoing rating agencies fall within the same Level, then the Level for such Debt Ratings shall apply, (ii) if two of the three respective Debt Ratings issued by the foregoing rating agencies fall within the same Level, then the Level for such Debt Ratings shall apply and (iii) if the respective Debt Ratings issued by the foregoing rating agencies all differ, then the Level for the middle Level of such Debt Ratings shall apply; (b) if the Borrower has only two Debt Ratings, if such Debt Ratings established or deemed to have been established by the two rating agencies shall fall within different Levels, the Applicable Rate shall be based on the higher of the two ratings (i.e., the higher Level) unless one of the two ratings is two or more Levels lower than the other, in which case the Applicable Rate shall be determined by reference to the Level next below the higher of the two Levels (it being understood that LevelÂ I is the highest Level and LevelÂ V is the lowest Level); (c) if the Borrower has only one Debt Rating, then the Level for such Debt Rating shall apply; (d) if the Borrower does not have any Debt Rating, Level V shall apply; and (e) if the Debt Ratings established or deemed to have been established by the ratings agencies shall be changed (other than as a result of a change in the rating system of Moodyâ€™s, S&P or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moodyâ€™s, S&P or Fitch changes, or if any such rating agency ceases to be in the business of rating corporate debt obligations, the

Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

â€œPrime Rateâ€ means the rate of interest per annum announced from time to time by the Administrative Agent to be its prime rate in effect at its principal office in New York City. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

â€œProjectâ€ means an Energy Storage System together with all associated real property rights, rights under the applicable Host Customer Agreement, and all other related rights to the extent applicable thereto, including without limitation, all parts and manufacturersâ€™ warranties and rights to access customer data.

â€œPTEâ€ means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

â€œQFCâ€ has the meaning assigned to the term â€œqualified financial contractâ€ in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

â€œQFC Credit Supportâ€ has the meaning assigned to such term in Section 9.18.

â€œQualified Holding Companyâ€ means, in connection with any Specified Transaction, (x) solely to the extent that the Borrower satisfies the Ratings Requirement at all times during the applicable Ratings Test Period for such Specified Transaction, any Person with respect to which the Borrower becomes a direct or indirect wholly owned subsidiary and (y) in the event that the Borrower fails to satisfy the Ratings Requirement at any time during the Ratings Test Period for such Specified Transaction, any such Person described in the immediately preceding clause (x) other than a Specified Holding Company.

â€œQualified Permitted Holderâ€ means, in connection with any Specified Transaction, (x) solely to the extent that the Borrower satisfies the Ratings Requirement at all times during the applicable Ratings Test Period for such Specified Transaction, any Permitted Holder and (y) in the event that the Borrower fails to satisfy the Ratings Requirement at any time during the Ratings Test Period for such Specified Transaction, none.

â€œQuarterly Payment Datesâ€ means (a) December 31, 2026 and (b) the last Business Day of March, June, September and December in each year, commencing with the first full quarter after December 31, 2026.

â€œRatings Requirementâ€ means, with respect to any Specified Transaction or Specified Merger, as applicable, the requirement that, at all times during the applicable Ratings Test Period, the Borrower has a Debt Rating that constitutes an Investment Grade Ratings from at least two of Moodyâ€™s, S&P and Fitch (in each case, or any successor thereto).

â€œRatings Test Period â€ means, with respect to any Specified Transaction or Specified Merger, as applicable, the period beginning on (x) (i) in the case of a Specified Transaction, the date of the consummation of such Specified Transaction (or, if earlier, the first public announcement of (A) the entry into a transaction agreement to consummate such Specified Transaction or (B) the launch of a tender offer for the applicable Equity Interests) and (ii) in the case of a Specified Merger, the date of the consummation of such Specified Merger

(or, if earlier, the first public announcement of (A) the entry into a transaction agreement to consummate such Specified Merger or (B) the launch of a tender offer for the applicable Equity Interests) and (y) ending on (and including) the 90th calendar day following such date referred to in the immediately preceding clause (x);Â providedÂ that such period shall be extended for so

long as the issuer rating or the Debt Rating of the Borrower (i) is on rating consideration or watch (or any equivalent designation) for possible downgrade, (ii) has an uncertain or developing direction (or any similar designation, including any â€œCreditWatch Developingâ€) or (iii) is subject to a negative or developing outlook, in each case, by any of Moodyâ€™s, S&P or Fitch;Â provided,Â further, that no such extension shall apply if the applicable rating agency has publicly indicated that any such developing direction or developing outlook is positive.

â€œRatings Trigger Dateâ€ means, in connection with any Specified Transaction, the first date within the Ratings Test Period applicable to such Specified Transaction on which the Borrower fails to satisfy the Ratings Requirement.

Â Â Â Â â€œRecipientâ€ means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

â€œRegisterâ€ has the meaning set forth in SectionÂ 9.04(b)(iv).

â€œRegistered Equivalent Notesâ€ means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

â€œRegulation Dâ€ means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

â€œRegulation Uâ€ means Regulation U of the Board as in effect from time to time.

â€œRelated Partiesâ€ means, with respect to any specified Person, such Personâ€™s Affiliates and the respective partners, directors, officers, employees, agents and advisors of such Person and such Personâ€™s Affiliates.

â€œRelevant Governmental Bodyâ€ means, with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts, the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

â€œRemoval Effective Dateâ€ has the meaning set forth in Section 8.03.

â€œRental Account Assetsâ€ means (i) Rental Accounts and related payment intangibles, chattel paper, electronic chattel paper, payments, rights to current and future lease or rental payments or residuals and similar rights to payment, in each case relating to Rental Accounts, together with interests in merchandise or goods the lease or rental of which give rise to such payment rights and proceeds, related contractual rights, guarantees, insurance proceeds, books and records, collections, proceeds of the foregoing and beneficial interests and the proceeds of beneficial interests in all of the foregoing, and (ii) Equity Interests in Tesla Finance Subsidiaries and the proceeds thereof.

â€œRental Accountsâ€ means accounts arising out of customer lease or rental agreements.

â€œReplacement Lenderâ€ has the meaning set forth in SectionÂ 2.19(c).

â€œRequired Lendersâ€ means, subject to Section 2.20, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the Total Credit Exposure and unused Commitments of all Lenders at such time.

â€œResignation Effective Dateâ€ has the meaning set forth in Section 8.03.

â€œResolution Authorityâ€ means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

â€œResponsible Officerâ€ means the chief executive officer, the president, the chief operating officer, the chief financial officer, the treasurer or any other senior or executive officer of a Person.

â€œRestricted Paymentâ€ means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower (other than any such right arising under or in connection with any Convertible Indebtedness).

â€œRestricted Subsidiaryâ€ means any Subsidiary other than an Unrestricted Subsidiary. Any Subsidiary designated as an Unrestricted Subsidiary may be re-designated as a Restricted Subsidiary, pursuant to a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent for such purposes, as long as, after giving effect thereto, no Event of Default has occurred and is continuing.

â€œRevolving Credit Exposureâ€ means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lenderâ€™s Loans at such time.

â€œS&Pâ€ means S&P Global Ratings.

â€œSanctioned Countryâ€ means a country, region or territory which is itself the target of any countrywide, region-wide or territory-wide Sanctions (at the time of this Agreement, the Crimea Region of Ukraine, the so-called Donetsk Peopleâ€™s Republic, the so-called Luhansk Peopleâ€™s Republic, the non-government controlled areas of the Kherson region of Ukraine, the Zaporizhzhia region of Ukraine, Cuba, Iran and North Korea).

â€œSanctioned Personâ€ means (a) any Person listed in any Sanctions-related list of designated persons with whom dealings are generally prohibited for U.S. Persons maintained by the U.S. government, including individuals or entities named on the U.S. Department of the Treasuryâ€™s Office of Foreign Assets Controlâ€™s Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders Lists and, to the extent dealings are generally prohibited, Persons named on the Sectoral Sanctions Identifications List, or by the United Nations Security Council, the United Kingdom or the European Union, or any E.U. member state with jurisdiction over the parties hereto, or by the Canadian government (and the related governmental institution Global Affairs Canada and any other agency of the Canadian

government), (b) any Person that is a national of, organized under the laws of, or ordinarily resident in, a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) or (b) hereof.

â€œSanctionsâ€ means, with respect to any Person, all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any E.U. member state with jurisdiction over the parties hereto or His Majestyâ€™s Treasury of the United Kingdom or (c) the Canadian government (and the related governmental institution Global Affairs Canada and any other agency of the Canadian government).

â€œScheduled Termination Dateâ€ has the meaning assigned to such term in the definition of â€œMaturity Dateâ€.

â€œSECâ€ means the U.S. Securities and Exchange Commission or any successor thereto.

â€œSecuritization Subsidiaryâ€ means a Subsidiary of the Borrower that is a special purpose vehicle that has been established for the sole purpose of facilitating a financing in connection with a Securitization Transaction permitted by this Agreement and that shall not engage in any activities other than in connection with such Securitization Transaction. For the avoidance of doubt, an Excluded Charging Subsidiary, an Excluded Energy Storage Subsidiary and any Tesla Finance Subsidiary may be a Securitization Subsidiary.

â€œSecuritization Transaction â€ means (i) any transaction or series of transactions that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or such Restricted Subsidiary may warehouse, sell, convey or otherwise transfer a discrete pool of assets (whether now existing or arising in the future) to (a) a Securitization Subsidiary (in the case of a transfer by the Borrower or any Restricted Subsidiary other than a Securitization Subsidiary) and (b) any other Person (in the case of a transfer by a Securitization Subsidiary), for the purpose of the incurrence by such other Person of Indebtedness secured by a Lien on, or backed by the cash proceeds of, such assets (or beneficial interests of such assets) or of certificates representing beneficial interests in such assets or (ii) any transaction or series of transactions (including borrowings pursuant to any credit agreement) that may be entered into by any Securitization Subsidiary pursuant to which such Securitization Subsidiary may grant a security interest in its assets (whether now existing or arising in the future) in connection with the incurrence of Indebtedness by such Securitization Subsidiary.

â€œSignificant Subsidiaryâ€ means, at any time, any Subsidiary that is not an Immaterial Subsidiary.

â€œSOFRâ€ means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

â€œSOFR Administratorâ€ means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

â€œSOFR Loanâ€ means a Loan that bears interest at a rate based on Term SOFR,

other than pursuant to clause (c) of the definition of â€œAlternate Base Rate.â€

â€œSpecified Borrower Indebtednessâ€ means (i) any bonds, notes, debentures and other debt securities issued by the Borrower pursuant to a public offering or Rule 144A private placement (and any Registered Equivalent Notes issued in exchange therefor) and (ii) any syndicated credit facility entered into by the Borrower.

â€œSpecified Holding Companyâ€ means a holding company that is owned or Controlled, directly or indirectly, by Permitted Holders.

â€œSpecified Mergerâ€ means anyÂ merger, consolidation, amalgamation, combinationÂ or similar transaction in which the Borrower merges, consolidates, amalgamates, combines or otherwise engages in a similar transaction with an entity (other than any wholly-owned Subsidiary of the Borrower) that is owned or Controlled, directly or indirectly, by Permitted Holders.

â€œSpecified Tesla Subsidiary â€ means any Subsidiary that is (i) a Securitization Subsidiary, (ii) a Tesla Finance Subsidiary, (iii) an Excluded Charging Subsidiary, (iv) an Excluded Energy Storage Subsidiary, (v) an Insurance Subsidiary, (vi) an Effective Date TEO Subsidiary, (vii) an Excluded Manufacturing Facilities Subsidiary, (viii) an Excluded Data Center Subsidiary or (ix) any direct or indirect subsidiary of TEO formed primarily for the purpose of incurring indebtedness permitted under Section 6.08(m).

â€œSpecified Transaction â€ means any transaction or series of transactions (including any merger, consolidation, amalgamation, combination, reclassification, exchange, stock purchase or tender or any similar transaction) the result of which is that any â€œpersonâ€ or â€œgroupâ€ (within the meaning of Section 13(d)(3) and 13(d)(5) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or of any Person into which the Borrowerâ€™s Equity Interests are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares.

â€œStandard Securitization Undertakingsâ€ means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary that are reasonably customary in a Securitization Transaction, including those relating to the servicing of the assets of a Securitization Transaction (it being understood that in no event shall Standard Securitization Undertakings include any Guarantee of Indebtedness incurred in connection with the relevant Securitization Transaction, other than Liens satisfying the requirements of paragraph (k) of the definition of â€œPermitted Encumbrancesâ€ herein). The determination by the Borrower in good faith of the foregoing shall be conclusive and binding.

Â Â Â Â â€œStated Amountâ€ or â€œStated Amountsâ€ means the stated or face amount of such Letter of Credit to the extent available at the time for drawing (subject to presentment of all requisite documents), as the same may be increased or decreased from time to time in accordance with the terms of such Letter of Credit. For purposes of calculating the Stated Amount of any Letter of Credit at any time:

(A)Â Â Â Â any increase in the Stated Amount of any Letter of Credit by reason of any amendment to any Letter of Credit shall be deemed effective under this Agreement as of the date the relevant Issuing Bank actually issues an amendment purporting to increase the Stated Amount of such Letter of Credit, whether or not such Issuing Bank receives the consent of the Letter of Credit beneficiary or beneficiaries to the amendment, except that if the Borrower has required that the increase in Stated Amount be given effect as of an earlier date and such

Issuing Bank issues an amendment to that effect, then such increase in Stated Amount shall be deemed effective under this Agreement as of such earlier date requested by the Borrower; and

(B)Â Â Â Â any reduction in the Stated Amount of any Letter of Credit by reason of any amendment to any Letter of Credit shall be deemed effective under this Agreement as of the later of (x) the date the applicable Issuing Bank actually issues an amendment purporting to reduce the Stated

Amount of such Letter of Credit, whether or not the amendment provides that the reduction be given effect as of an earlier date or (y) the date the applicable Issuing Bank receives the written consent of the Letter of Credit beneficiary or beneficiaries to such reduction, whether written consent must be dated on or after the date of the amendment issued by such Issuing Bank purporting to effect such reduction.

â€œStatutory Reserve Percentageâ€ means, for any day during any Interest Period, the reserve percentage in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as â€œEurocurrency liabilitiesâ€ in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans.

â€œsubsidiaryâ€ means, with respect to any Person (the â€œparentâ€) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parentâ€™s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

â€œSubsidiaryâ€ means any subsidiary of the Borrower.

â€œSupported QFCâ€ has the meaning assigned to such term in Section 9.18.

â€œSwap Agreementâ€ means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Restricted Subsidiaries shall be a Swap Agreement.

â€œSyndication Agentâ€ means Citibank, N.A., in its capacity as syndication agent.

â€œTaxesâ€ means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholdings) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

â€œTEOâ€ means Tesla Energy Operations, Inc., a Delaware corporation.

â€œTerm-Out Dateâ€ has the meaning assigned to such term in Section 2.23.

â€œTerm-Out Optionâ€ has the meaning assigned to such term in Section 2.23.

â€œTerm SOFRâ€ means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the â€œPeriodic Term SOFR

Determination Dayâ€) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first (1st) preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first (1st) preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the â€œABR Term SOFR Determination Dayâ€) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first (1st) preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first (1st) preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

If Term SOFR, as so determined, shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor for purposes of this Agreement.

â€œTerm SOFR Administratorâ€ means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

â€œTerm SOFR Reference Rateâ€ means the forward-looking term rate based on SOFR.

â€œTesla Finance Subsidiariesâ€ means (i) Tesla Finance, LLC and its subsidiaries and (ii) Tesla Financial Services Holdings B.V. and its subsidiaries.

Â Â Â Â â€œTotal Available Commitments â€ means, at any time, the sum of (x) the aggregate unused Commitments under this Agreement at such time, (y) the aggregate unused Commitments (as defined in the Five-Year Revolving Credit Agreement) under the Five-Year Revolving Credit Agreement at such time and (z) the aggregate unused Commitments (as defined in the Delayed Draw Term Loan Credit Agreement) under the Delayed Draw Term Loan Credit Agreement at such time.

Â Â Â Â â€œTotal Credit Exposureâ€ means, the sum of the outstanding principal amount

of all Lendersâ€™ Loans and their LC Exposure at such time.

â€œTransactionsâ€ means the (a) execution, delivery and performance by the (i) Borrower of this Agreement and (ii) Guarantors of the Guarantee Agreement, (b) borrowing of Loans and the use of the proceeds thereof, (c) the issuance of Letters of Credit hereunder and (d) the execution, delivery and

performance by the Borrower and the Guarantors of the documentation for each of the Delayed Draw Term Loan Facility and the Five-Year Revolving Facility, the borrowing and the use of proceeds thereof.

â€œType â€, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR or the Alternate Base Rate.

â€œUK Financial Institutions â€ means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

â€œUK Resolution Authority â€ means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

â€œUnadjusted Benchmark Replacement â€ means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

â€œUnrestricted Subsidiary â€ means any Subsidiary that (a) is existing as of the Effective Date, (b) is a Securitization Subsidiary or (c) is not a Significant Subsidiary and, in each case, is designated as an Unrestricted Subsidiary by the Borrower by delivery to the Administrative Agent after the date hereof of a certificate of an Authorized Officer of the Borrower (substantially in the form of Exhibit H hereto); provided that in each such case, such Subsidiary shall at all times satisfy the following conditions:

(1)Â Â Â Â no portion of the Indebtedness or any other obligations (contingent or otherwise) of the Subsidiary,

(a)Â Â Â Â is guaranteed by the Borrower or any Restricted Subsidiary (excluding in the case of a Securitization Subsidiary, pursuant to Standard Securitization Undertakings),

(b)Â Â Â Â is recourse to the Borrower or any Restricted Subsidiary, other than (to the extent applicable) pursuant to Standard Securitization Undertaking, or

(c)Â Â Â Â subjects any property or asset of the Borrower or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than Liens satisfying the requirements of paragraph (k) of the definition of â€œPermitted Encumbrances â€ or, in the case of a Securitization Subsidiary, pursuant to Standard Securitization Undertakings;

(2)Â Â Â Â neither the Borrower nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding with the Subsidiary,

other than (x) Standard Securitization Undertakings or (y) on terms (taken as a whole) no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower; and

(3)Â Â Â Â neither the Borrower nor any Restricted Subsidiary has any obligation to maintain or preserve the Subsidiaryâ€™s financial condition or cause the Subsidiary to achieve certain levels of operating results.

â€œU.S. Government Securities Business Dayâ€ means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

â€œU.S. Personâ€ means any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States.

â€œU.S. Special Resolution Regimesâ€ has the meaning assigned to such term in Section 9.18.

â€œU.S. Tax Compliance Certificateâ€ means a certificate substantially in the form of Exhibits I-1 through I-4 hereto, as applicable.

â€œUsedâ€ shall mean, with respect to any inventory, that such inventory was previously sold (other than to a Loan Party), excluding remanufactured items.

â€œUsed Motor Vehiclesâ€ means all Used motor vehicles owned by the Borrower or any of its Subsidiaries.

â€œVehicle Environmental Attributeâ€ means any credit, benefit, reduction, offset or allowance, howsoever entitled or named, relating to the emissions or environmental impacts that result from, are attributable to, or are associated with a vehicle, a vehicleâ€™s use, or a vehicle charging station that is capable of being measured, verified or calculated and in any case may be lawfully marketed to third parties. By way of illustration, Vehicle Environmental Attributes may result from: new energy vehicles; zero emission vehicles; fuel economy; avoided criteria air pollutants, CO2 or greenhouse gas emissions; low carbon, renewable or clean fuel; and other credits and offsets defined under any applicable vehicle and charging-related private or governmental program, including, without limitation, the following credits: California LEV III NMOG +NOx, US CAFE, US GHG, US Tier 3 NMOG + NOx, Canada GHG, Quebec ZEV, EU CO2 Pooling, and Switzerland GHG Credits and Low Carbon Fuel Standards credits. Notwithstanding any of the foregoing in this definition or any other provision of this Agreement, Vehicle Environmental Attributes shall not include: (i) any of the foregoing obtained by, provided to, used by or necessary for the Borrower or any of its Subsidiaries to conduct any of its operations at any location; or (ii) any automotive tax credits.

â€œWithdrawal Liabilityâ€ means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in PartÂ I of SubtitleÂ E of TitleÂ IV of ERISA.

â€œWithholding Agentâ€ means the Borrower and the Administrative Agent.

â€œWrite-Down and Conversion Powersâ€ means, (a) with respect to any EEA

Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom,

any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02.Â Â Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a â€œTerm SOFR Loanâ€ or â€œABR Loanâ€). Borrowings also may be classified and referred to by Type (e.g., a â€œTerm SOFR Borrowingâ€ or â€œABR Borrowingâ€).

SECTION 1.03.Â Â Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words â€œincludeâ€, â€œincludesâ€ and â€œincludingâ€ shall be deemed to be followed by the phrase â€œwithout limitation.â€ The word â€œwillâ€ shall be construed to have the same meaning and effect as the word â€œshall.â€ Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and any definition of or reference to any law, statute, regulation, rule or other legislative action shall mean such law, statute, regulation, rule or other legislative action as amended, supplemented or otherwise modified from time to time, (b) any reference herein to any Person shall be construed to include such Personâ€™s successors and assigns, (c) the words â€œhereinâ€, â€œhereofâ€ and â€œhereunderâ€, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words â€œassetâ€ and â€œpropertyâ€ shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04.Â Â Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the

application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at â€œfair valueâ€, as defined therein and (b) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

SECTION 1.05.Â Â [Reserved].

SECTION 1.06.Â Â Interest Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Term SOFR or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.07.Â Â Divisions. For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdictionâ€™s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Article II

The Credits

SECTION 2.01.Â Â Commitments. Subject to the terms and conditions set forth herein, each Lender severally and not jointly agrees to make revolving loans denominated in Dollars (the â€œLoansâ€) to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (x) such Lenderâ€™s Credit Exposure exceeding such Lenderâ€™s Commitment or (y) the Total Credit Exposure exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans. No portion of the Loan will be funded (initially or through participation, assignment, transfer or securitization) with plan assets of any Benefit Plan if it would cause the Borrower to incur any prohibited transaction excise tax penalties under Section 4975 of the Code or otherwise result in a non-exempt prohibited

transaction.

SECTION 2.02.Â Â Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender under the Facility to make any Loan required to be made by it shall not relieve any other Lender under the Facility of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lenderâ€™s failure to make Loans as required.

(b)Â Â Â Â Subject to SectionÂ 2.13 and Section 2.21, each Borrowing shall be available in the Funding Office and consist entirely of ABR Loans or Term SOFR Loans bearing interest at Term SOFR. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and (ii) any such domestic or foreign branch or Affiliate of such Lender shall not be entitled to request compensation under Section 2.14 at the time such Loan is made.

(c)Â Â Â Â At the commencement of each Interest Period for any Term SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 (and not less than $10,000,000). At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 Borrowings.

(d)Â Â Â Â Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(e)Â Â Â Â The Borrower may from time to time elect to increase the Commitments of the Facility in a minimum amount of $25,000,000 (or the equivalent thereof) in respect of the Facility so long as, after giving effect thereto, the aggregate amount of the Commitments of the Facility, together with the commitments under the Five-Year Revolving Facility, does not exceed $14,000,000,000. The Borrower may arrange for any such increase to be provided by one or more Lenders with a Commitment in the Facility (each Lender so agreeing to an increase in its Commitment, an â€œIncreasing Lenderâ€; it being understood and agreed that each Lender of the Facility approached to provide any such increase shall have the right, but not the obligation, to provide such increase), or by one or more banks, financial institutions or other entities (each such bank, financial institution or other entity, an â€œAugmenting Lenderâ€), to increase their existing Commitments in respect of the Facility, or extend Commitments in respect of the Facility, as the case may be; provided that (i) each Augmenting Lender, shall be subject to the approval of the Borrower and the Administrative Agent (not to be unreasonably withheld or delayed) and (ii) (x) in the case of an Increasing Lender, the Borrower and such Increasing Lender execute an agreement substantially in the form of Exhibit C hereto and (y) in the case of an Augmenting Lender, the Borrower and such Augmenting Lender execute an agreement substantially in the form of Exhibit D hereto. Increases and new Commitments created pursuant to this paragraph (e) shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Lenders with a Commitment in the Facility and the Administrative Agent shall notify each affected Lender thereof; provided that no increase in the Commitments created pursuant to this paragraph (e) shall become effective less than three (3) Business Days prior to the Maturity Date. Notwithstanding the foregoing, no increase in the Commitments (or in the Commitment of any Lender), shall become effective under this paragraph (e) unless, (i) on the proposed date of the effectiveness of such increase, the conditions set forth in Sections 4.02(a) and (b) shall be satisfied or waived by the Required

Lenders with a Commitment in the Facility and the Administrative Agent shall have received a certificate to that effect dated such date and executed by an Authorized Officer of the Borrower and (ii) the Administrative Agent shall have received documents consistent with those delivered on the Effective Date under Section 4.01 as to the corporate power and authority of the Borrower to borrow hereunder after giving effect to such increase. On the effective date of any increase in the Commitments of the Facility, (i) each relevant Increasing Lender with a Commitment in the Facility and Augmenting Lender with a Commitment in the Facility shall make

available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other relevant Lenders in the Facility, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other relevant Lenders in the Facility, each Lenderâ€™s portion of the outstanding Loans under the Facility of all the Lenders with Commitments in the Facility to equal its Applicable Percentage of such outstanding Loans under the Facility, (ii) the Lenders shall purchase and assume (without recourse or warranty) from the Lenders undivided participation interests in any outstanding LC Exposure to the extent necessary to ensure that after giving effect to any such increase in the Commitments of the Facility, each Lender has outstanding Loans and participation interests in outstanding LC Exposure equal to its Applicable Percentage and (iii) the Borrower shall be deemed to have repaid and re-borrowed all outstanding Loans of the Facility as of the date of any increase in the Commitments of the Facility (with such re-borrowing to consist of the Types of Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (iii) of the immediately preceding sentence in respect of any Term SOFR Loan shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.15 if the deemed payment occurs other than on the last day of the related Interest Periods.

SECTION 2.03.Â Â Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a)Â in the case of an ABR Borrowing, not later than 11:00 a.m., New YorkÂ City time, on the Business Day of the proposed ABR Borrowing and (b) in the case of a Term SOFR Borrowing, not later than 1:00 p.m., New YorkÂ City time, three (3) Business Days before the date of the proposed Term SOFR Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile (or in any other manner approved pursuant to Section 9.01(b)) to the Administrative Agent in the Funding Office of a written Borrowing Request in the form of Exhibit E hereto (except as otherwise agreed by the Administrative Agent and the Borrower) signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with SectionÂ 2.02:

(i)Â Â Â Â the aggregate amount of the requested Borrowing;

(ii)Â Â Â Â the date of such Borrowing, which shall be a Business Day;

(iii)Â Â Â Â [reserved];

(iv)Â Â Â Â whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(v)Â Â Â Â in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term â€œInterest Periodâ€; and

(vi)Â Â Â Â the location and number of the Borrowerâ€™s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of the requested Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one monthâ€™s duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lenderâ€™s Loan to be made as part of the requested Borrowing.

SECTION 2.04.Â Â Letters of Credit.

(a)Â Â Â Â General. Subject to the foregoing and to the other terms and conditions set forth herein, and with the consent (in its sole discretion) of the applicable Issuing Bank, the Borrower may request the issuance of Letters of Credit denominated in Dollars as the applicant thereof for the support of its or its Subsidiariesâ€™ obligations, in a form reasonably acceptable to the Administrative Agent and each relevant Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, (1) no Issuing Bank shall have any obligation to issue, amend, renew or extend any Letter of Credit hereunder unless such Issuing Bank has agreed to do so in its sole discretion, (2) no Issuing Bank shall have any obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country, (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (iii) in any manner that would result in a violation of one or more policies of such Issuing Bank applicable to letters of credit generally. An Issuing Bank shall be under no obligation to issue any Letter of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or direct that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date (for which such Issuing Bank is not otherwise compensated hereunder) and (3) no Issuing Bank shall have any obligation hereunder to issue any Letter of Credit other than a standby Letter of Credit, unless such Issuing Bank shall so agree.

(b)Â Â Â Â Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to any Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three (3) Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying (A) the date of issuance, amendment, renewal or extension (which shall be a Business Day), (B) the date on which such Letter of Credit is to expire (which shall comply with Section 2.04(c)), (C) the Stated Amount of such Letter of Credit, (D) the Borrower as the account party and, if desired by the Borrower, one or more Subsidiaries as additional account parties and (E) the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter

of credit application, in each case, as required by the applicable Issuing Bank and using such bankâ€™s standard form (each, a â€œLetter of Credit Agreementâ€). Notwithstanding anything to the contrary herein, in no event shall any Issuing Bank issue, amend, renew or extend any Letter of Credit if, after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure would exceed the Letter of Credit Sublimit, (ii) any Lenderâ€™s Credit Exposure would exceed its Commitment or (iii)Â the Total Credit Exposure would exceed the total Commitments (each of the foregoing, in addition to, and without limiting, the discretion of the applicable Issuing Bank set forth in

Section 2.04(a)). Upon the issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that the conditions set forth in the preceding sentence have been satisfied after giving effect thereto.

(c)Â Â Â Â Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from an Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i)Â the date one (1) year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after the then-current expiration date at the time of such renewal or extension) and (ii)Â the date that is five (5) Business Days prior to the Maturity Date; provided that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii)).

(d)Â Â Â Â Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lenderâ€™s Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lenderâ€™s Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.04(e), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph (d)Â in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e)Â Â Â Â Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent in Dollars such LC Disbursement, calculated as of the date the Issuing Bank made such LC Disbursement not later than 12:00 noon, NewÂ York City time, on the first (1st) Business Day immediately following the date that such LC Disbursement is made; provided that, if such LC Disbursement is not less than $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with SectionÂ 2.03 that such payment be financed with a Dollar denominated ABR Loan on the date on which such drawing is honored and in an amount equal to the amount of such drawing and, to the extent so financed, the Borrowerâ€™s obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lenderâ€™s Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in SectionÂ 2.06 with respect to Loans made by such Lender (and SectionÂ 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders),

and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph (e), the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph (e) to reimburse the applicable Issuing Bank, then to such Lenders and the applicable Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph

(e)Â to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABRÂ Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f)Â Â Â Â Obligations Absolute. The Borrowerâ€™s obligation to reimburse LC Disbursements as provided in Section 2.04(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i)Â any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii)Â any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii)Â payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv)Â any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.04, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowerâ€™s obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Banks, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction in a final non-appealable ruling), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g)Â Â Â Â Disbursement Procedures. Each Issuing Bank shall, within the period stipulated by terms and conditions of the applicable Letter of Credit, examine all documents purporting to represent a demand for payment under such Letter of Credit. The applicable Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telecopy or electronic mail of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h)Â Â Â Â Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and

including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable at the rate *per annum* then applicable to ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to Section 2.04(e), then SectionÂ 2.12(e) shall apply. Interest accrued pursuant to this paragraph (h) shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.04(e)Â to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i)Â Â Â Â Replacement of the Issuing Bank. (i) An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to SectionÂ 2.11(b). From and after the effective date of any such replacement, (x)Â the successor Issuing Bank shall have all the rights and obligations of Issuing Banks under this Agreement with respect to Letters of Credit to be issued thereafter and (y)Â references herein to the term â€œIssuing Bankâ€ shall be deemed to refer to such successor or to any previous Issuing Banks, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii)Â Â Â Â Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty (30) daysâ€™ prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.06(i) above.

(j)Â Â Â Â Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph (j), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the LC Exposure as of such date, plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(h) or (i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowerâ€™s risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse any Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of

Default have been cured or waived.

(k)Â Â Â Â Letters of Credit Issued for Account of Subsidiaries.Â Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the â€œaccount party,â€ â€œapplicant,â€ â€œcustomer,â€ â€œinstructing party,â€ or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such

Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit.Â The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrowerâ€™s business derives substantial benefits from the businesses of such Subsidiaries.

(I)Â Â Â Â Stated Amount. The Stated Amount of each Letter of Credit shall not be less than Ten Thousand Dollars ($10,000) or such lesser amount as the applicable Issuing Bank has agreed to.

SECTION 2.05.Â Â [Reserved].

SECTION 2.06.Â Â Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof in Dollars by wire transfer of immediately available funds by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City or to such other account of the Borrower as may be agreed by the Borrower and the Administrative Agent, in each case designated by the Borrower in the applicable Borrowing Request; provided that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the relevant Issuing Bank.

(b)Â Â Â Â Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lenderâ€™s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available in Dollars on such date in accordance with Section 2.06(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount in Dollars. In such event, if a Lender has not in fact made its share of the applicable Borrowing in Dollars available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Dollars with interest thereon, for each day from and including the date such amount is made available to the Borrower in Dollars to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of (x) the Federal Funds Effective Rate from time to time in effect and (y) the rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lenderâ€™s Loan included in such Borrowing.

SECTION 2.07.Â Â Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request (or as otherwise

determined pursuant to the last paragraph of Section 2.03), as applicable. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, as applicable, in each case as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b)Â Â Â Â To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile (or in any other manner approved pursuant to Section 9.01(b)) to the Administrative Agent of a written Interest Election Request in the form of Exhibit F hereto (except as otherwise agreed by the Administrative Agent and the Borrower) signed by the Borrower.

(c)Â Â Â Â Each telephonic and written Interest Election Request shall specify the following information in compliance with SectionÂ 2.02:

(i)Â Â Â Â the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii)Â Â Â Â the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii)Â Â Â Â whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing; and

(iv)Â Â Â Â if the resulting Borrowing is a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term â€œInterest Period.â€

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one monthâ€™s duration.

(d)Â Â Â Â Promptly following receipt of an Interest Election Request in respect of a Loan, the Administrative Agent shall advise each Lender of the details thereof and of such Lenderâ€™s portion of each resulting Borrowing.

(e)Â Â Â Â If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then at the end of such Interest Period, unless such Borrowing is repaid as provided herein, such Borrowing shall be automatically continued for an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid, each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08.Â Â Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b)Â Â Â Â The Borrower may at any time terminate, or from time to time reduce, the Commitments under the Facility; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $10,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of

Loans in accordance with Section 2.10, (A) any Lenderâ€™s Credit Exposure would exceed its Commitment or (B) the Total Credit Exposure would exceed the total Commitments.

(c)Â Â Â Â The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under Section 2.08(b) at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.09.Â Â RepaymentÂ of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then-unpaid aggregate principal amount of all Loans then outstanding on the Maturity Date.

(b)Â Â Â Â Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c)Â Â Â Â The Administrative Agent shall maintain accounts in which it shall record (i)Â the amount of each Loan made hereunder, the Type and currency thereof and the Interest Period applicable thereto (if applicable), (ii)Â the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii)Â the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lenderâ€™s share thereof.

(d)Â Â Â Â The entries made in the accounts maintained pursuant to Sections 2.09(b) or (c) shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e)Â Â Â Â Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) substantially in the form of Exhibit G hereto (except as otherwise agreed by the Administrative Agent and the Borrower) (each such promissory note, a â€œNoteâ€). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10.Â Â Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with Section 2.10(b).

(b)Â Â Â Â The Borrower shall notify the Administrative Agent by telephone (confirmed by electronic mail (or in any other manner provided for in Section 9.01(b)) of any prepayment hereunder

and (i) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment or (ii) in the case of prepayment of a Term SOFR Borrowing, not later than 1:00 p.m., New York City time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by SectionÂ 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with SectionÂ 2.08. Promptly following receipt of any such notice relating to a Borrowing under the Facility, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing under the Facility shall be applied ratably to the Loans included in the prepaid Borrowing, except as provided in Section 2.20. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12.

(c)Â Â Â Â The Borrower shall prepay the outstanding principal amount of Loans on any date on which the outstanding principal amount of all outstanding Loans and LC Exposure (after giving effect to any other repayments or prepayments on such day) exceeds the total Commitments then in effect, in the amount of such excess. If, after giving effect to the prepayment of all outstanding Loans pursuant to this Section 2.10(c), the aggregate amount of LC Exposure exceeds the total Commitments then in effect, the Borrower shall cash collateralize LC Exposure by depositing, pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to the Administrative Agent, cash with the Administrative Agent in an amount equal to the difference between the amount of such LC Exposure and the total Commitments then in effect. The Administrative Agent shall establish in its name for the benefit of the Lenders a collateral account into which it shall deposit such cash to hold as collateral security for the LC Exposure.

SECTION 2.11.Â Â Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the daily unused amount of the Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third (3rd) Business Day following such last day, commencing on the third (3rd) Business Day following December 31, 2026; provided that all such fees shall be payable on the date on which the Commitments terminate. All commitment fees shall be computed on the basis of a year of 365 days (or 366 days, as the case may be) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b)Â Â Â Â The Borrower agrees to pay (i)Â to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Term SOFR Loans on the daily amount of such Lenderâ€™s LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lenderâ€™s

Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii)Â to the applicable Issuing Bank a fronting fee, which shall accrue at a rate *per annum* in an amount to be agreed between the Borrower and such Issuing Bank, which shall accrue on the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bankâ€™s standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued

through and including the last day of March, June, September and December of each year shall be payable on the fifteenth (15th) day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph (b)Â shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c)Â Â Â Â In the event that the Borrower elects to exercise the Term-Out Option under Section 2.23, then, on the Scheduled Termination Date, the Borrower agrees to pay to the Administrative Agent, for the account of each Lender, a term-out fee equal to 1.00% of the aggregate principal amount of such Lenderâ€™s outstanding Loans that have been termed out on the Scheduled Termination Date pursuant to such exercise of the Term-Out Option.

(d)Â Â Â Â The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(e)Â Â Â Â All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12.Â Â Interest.

(a)Â Â Â Â The Loans comprising each ABRÂ Borrowing shall bear interest at the Alternate Base Rate, plus the Applicable Rate applicable to such Loans.

(b)Â Â Â Â The Loans comprising each Term SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing, plus the Applicable Rate applicable to such Loans.

(c)Â Â Â Â Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.0%, plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs (a) and (b) of this Section 2.12 or (ii) in the case of any other amount, 2.0%, plus the rate applicable to ABR Loans.

(d)Â Â Â Â Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to Section 2.12(c) shall be payable within two (2) Business Days after written demand by the Administrative Agent, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable

on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e)Â Â Â Â All interest hereunder shall be computed on the basis of a year of 365 days (or 366 days, as the case may be), except that interest computed with respect to Term SOFR Loans shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of

days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Term SOFR, as applicable, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13.Â Â Inability to Determine Rates. With respect to any Term SOFR Loan, subject to Section 2.21, if:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that if Term SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Term SOFR cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period; or

(b) with respect to any Term SOFR Loan or any request therefor or a conversion thereto or a continuation thereof, the Required Lenders determine (which determination shall be conclusive and binding absent manifest error) that deposits in Dollars are not being offered to banks in the applicable offshore interbank market for Dollars, amount or Interest Period of such Term SOFR Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent; or

(c) the Required Lenders determine that for any reason in connection with any request for such Loan or a conversion thereto or a continuation thereof that if Term SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining, continuing or converting to such Loan during the applicable Interest Period and the Required Lenders have provided notice of such determination to the Administrative Agent,

then, in each case, the Administrative Agent will promptly so notify the Borrower and each applicable Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans and any right of the Borrower to continue any Loan as a Term SOFR Loan shall be suspended until the Administrative Agent (with respect to clauses (b) or (c), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for Term SOFR Borrowing of, conversion to or continuation of Term SOFR Loans and, failing that, in the case of any request for any affected Term SOFR Borrowing, the Borrower will be deemed to have converted any such request into a request for an ABR Borrowing or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into ABR Loans immediately. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.15.

SECTION 2.14.Â Â Increased Costs. (a) If any Governmental Authority shall have in effect at any time during the term of this Agreement any reserve, liquid asset or similar requirement with respect to any category of deposits or liabilities customarily used to fund Term SOFR Loans or by reference to which interest rates applicable to Term SOFR Loans are determined, and the result of such requirement shall be to increase the cost to any Lender of making or maintaining, continuing or converting to any Term SOFR Loans and such Lender shall

have requested, by notice to the Borrower and the Administrative Agent (which notice shall specify the Statutory Reserve Percentage applicable to such Lender), compensation under this paragraph (a), then the Borrower will pay to such Lender (until the earlier of the date such Lender shall advise the Borrower that such requirement is no longer in effect or the date such Lender shall withdraw such request) amounts sufficient to compensate such Lender for such additional costs of making or maintaining, continuing or converting to such Term SOFR Loans.

(b)Â Â Â Â If any Change in Law shall:

(i)Â Â Â Â impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank (except to the extent covered by Section 2.14(a));

(ii)Â Â Â Â impose on any Lender or Issuing Bank, the London interbank market or any applicable market any other cost or expense condition affecting this Agreement, Term SOFR Loans made by such Lender or any Letter of Credit or participation thereon; or

(iii)Â Â Â Â subject any Lender to any Tax (except for (1) Indemnified Taxes, (2) Taxes described in clauses (b) through (d) of the definition of â€œExcluded Taxesâ€ and (3) Other Connection Taxes imposed on net income, profits or revenue (including value-added or similar Taxes)) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or that are franchise Taxes or branch profits Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining, continuing or converting to any Term SOFR Loan or maintaining its obligation to make any such Loan or to increase the cost to such Lender or such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(c)Â Â Â Â If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lenderâ€™s or the Issuing Bankâ€™s capital or on the capital of such Lenderâ€™s or Issuing Bankâ€™s holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lenderâ€™s or Issuing Bankâ€™s holding company could have achieved but for such Change in Law (taking into consideration such Lenderâ€™s or Issuing Bankâ€™s policies and the policies of such Lenderâ€™s or Issuing Bankâ€™s holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lenderâ€™s or Issuing Bankâ€™s holding company for any such reduction suffered.

(d)Â Â Â Â A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in Sections 2.14(a), (b) or (c) shall be delivered to the Borrower and shall be conclusive and binding on all parties hereto absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10)Â Business Days after receipt thereof.

(e)Â Â Â Â Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lenderâ€™s or Issuing Bankâ€™s right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.14 for any increased costs or reductions incurred more than 180

days prior to the date that such Lender or Issuing Bank notifies the Borrower in writing of the Change in Law giving rise to such increased costs or reductions and of such Lenderâ€™s or Issuing Bankâ€™s intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15.Â Â Break Funding Payments. In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(b) and is revoked in accordance therewith) or (d)Â the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to SectionÂ 2.19 (except that a Defaulting Lender required to assign its Loans under Section 2.19(b) shall not be entitled to compensation under this Section 2.15 in connection with such assignment), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Term SOFR Loan, as applicable, such loss, cost or expense to any Lender shall be an amount equal to the amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, in the applicable currency of a comparable amount and period from other banks in the applicable market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

SECTION 2.16.Â Â Taxes

. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction or withholding for any Taxes; provided that, if any Withholding Agent determines, in its sole discretion exercised in good faith, that it is so required to deduct or withhold Taxes, then (i) such Withholding Agent shall so deduct and withhold and shall pay the full amount of deducted or withheld Taxes to the relevant Governmental Authority in accordance with applicable law and (ii) if such Taxes are Indemnified Taxes or Other Taxes, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including such deduction or withholding applicable to additional sums payable under this Section 2.16) the Administrative Agent or each Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b)Â Â Â Â The Borrower shall pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c)Â Â Â Â Without duplication of amounts payable under Sections 2.16(a) or (b), the Borrower shall indemnify the Administrative Agent and each Lender, within (ten) 10 Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative

Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Administrative Agent and each Lender will promptly notify the Borrower of any event of which it has knowledge, which will entitle it to compensation pursuant to this Section 2.16. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent demonstrable error.

(d)Â Â Â Â Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for any Taxes (but, in the case of any Indemnified Taxes or Other Taxes, only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so) attributable to such Lender and any Taxes attributable to such Lenderâ€™s failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register, in either case, that are paid or payable by the Administrative Agent in connection with this Agreement and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e)Â Â Â Â As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.16, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f)Â Â Â Â The Administrative Agent, each Lender and all recipients of payments to be made by or on account of any obligation of the Borrower hereunder that are entitled to an exemption from or reduction of withholding or backup withholding Tax with respect to any payments under this Agreement shall deliver to the Borrower and the Administrative Agent, on or prior to the Effective Date (or, as applicable, the date on which such Lender becomes a Lender under this Agreement) and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent or as otherwise prescribed by applicable law, such valid, properly completed and duly executed forms, certificates, and documentation (including, as applicable, the applicable U.S. Tax Compliance Certificate, IRS Form W-8ECI, W-8BEN, W-8BEN-E, W-8IMY, or IRS Form W-9) prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without or at a reduced rate of withholding. Any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower

or the Administrative Agent to determine whether or not such Lender is subject to information reporting requirements. In addition, if a payment made 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 (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times

prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lenderâ€™s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Each Lender, the Administrative Agent and each recipient of payment agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect (including, for the avoidance of doubt, if the form is inaccurate because its payee status changes from beneficial owner to intermediary or vice versa), it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Solely for purposes of this Section 2.16(f), â€œFATCAâ€ shall include any amendments made to FATCA after the date of this Agreement.

(g)Â Â Â Â If the Borrower determines in good faith that a reasonable basis exists for contesting any Indemnified Tax or Other Tax, the Administrative Agent and the relevant Lender, as applicable, shall reasonably cooperate with the Borrower in the Borrowerâ€™s challenging such Tax at the Borrowerâ€™s expense if requested by the Borrower (it being understood and agreed that none of the Administrative Agent or any of the Lenders shall have any obligation to contest, or any responsibility for contesting, any such Tax). If the Administrative Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.16, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable and documented out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.16 shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(h)Â Â Â Â Each partyâ€™s obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the

replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations hereunder.

(i)Â Â Â Â For purposes of this Section 2.16, the term â€œLenderâ€ includes any Issuing Bank.

SECTION 2.17.Â Â Payments Generally; Pro Rata Treatment; Sharing of Setoffs . (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees or reimbursements of LC Disbursements, or of amounts payable under Sections 2.14, 2.15 or 2.16, or

otherwise) prior to 2:00 p.m., New York City time, in respect of payments of principal or interest relating to Borrowings, or in respect of any fees payable under this Agreement on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at the Funding Office, in respect of payments of principal or interest relating to Borrowings, or in respect of payments of any fees under this Agreement, or such other office as may be designated by the Administrative Agent by written notice to the Borrower and the Lenders, except payments to be made directly to an Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it to each Lender according to its ratable share (or other applicable share as provided herein) of such payments (or otherwise distribute such payments for the account of any other Person to the appropriate recipient) promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day (unless, in the case of a payment of interest on a Term SOFR Loan, as applicable, such next succeeding Business Day would fall in the next calendar month, in which case such payment shall be due on the next preceding Business Day), and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b)Â Â Â Â At any time that payments are not required to be applied in the manner required by Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties

(c)Â Â Â Â If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender under the Facility receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender under the Facility, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders under the Facility to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as

consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph (c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d)Â Â Â Â Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (a) the applicable Federal Funds Effective Rate from time to time in effect and (b) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e)Â Â Â Â If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.06(b) or 2.17(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lenderâ€™s obligations under such Sections 2.06(b) and 2.17(d) until all such unsatisfied obligations are fully paid.

SECTION 2.18.Â Â [Reserved].

SECTION 2.19.Â Â Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under SectionÂ 2.14, or ifÂ the Borrower is required to pay any Indemnified Taxes, Other Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to SectionÂ 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment. Each Lender will notify the Borrower promptly upon its determination that an event that is reasonably likely to result in the Borrower being required to pay any additional amount pursuant to Sections 2.14 or 2.16 has occurred, but failure of any Lender to provide such notice shall not affect such Lenderâ€™s rights or the Borrowerâ€™s obligations under such Sections 2.14 and 2.16.

(b)Â Â Â Â If any Lender requests compensation under SectionÂ 2.14, or if the Borrower is required to pay any Indemnified Taxes, Other Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to SectionÂ 2.16, or if any Lender becomes a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in SectionÂ 9.04), all its interests, rights and obligations under this Agreement to one or more assignees (which may be one or more Lenders that have agreed to

accept such assignment) that shall assume such obligations; provided that (i) other than in the case of a Defaulting Lender or a Non-Consenting Lender, the Borrower shall have received the prior written consent of the Administrative Agent (and if a Commitment is being assigned, the Issuing Banks) to any Person that is not already a Lender, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and

(iii)Â in the case of any such assignment resulting from a claim for compensation under SectionÂ 2.14 or payments required to be made pursuant to SectionÂ 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c)Â Â Â Â Without limiting the provisions of Section 2.19(b), in the event of illegality resulting solely from a Lenderâ€™s own gross negligence as a result of which such Lender is unable to maintain its Commitments or make any Loans required to be made by it pursuant to this Agreement (any such Lender, a â€œNon-Funding Lenderâ€), then such Non-Funding Lender shall use reasonable best efforts to find a replacement bank, financial institution, trust, fund or other entity (â€œReplacement Lenderâ€) to assume such Non-Funding Lenderâ€™s obligations hereunder. Upon finding such Replacement Lender, and upon notice to the Borrower and the Administrative Agent, such Non-Funding Lender shall assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement to such Replacement Lender, which shall assume such obligations.

SECTION 2.20.Â Â Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender hereunder, then the following provisions shall apply for so long as such Defaulting Lender is a Defaulting Lender:

(a)Â Â Â Â commitment fees shall cease to accrue on the unused Commitments of such Defaulting Lender pursuant to Section 2.11;

(b)Â Â Â Â the Commitment and Credit Exposure of such Defaulting Lender shall be disregarded for purposes of any determination of whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02); provided that this clause (b) shall not apply in the case of any waiver, amendment or modification requiring the consent of all Lenders or each Lender affected thereby;

(c)Â Â Â Â any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender) shall, in lieu of being distributed to such Defaulting Lender, be applied in the following order of priority: (i) to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent, (ii) to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder, (iii) to cash collateralize the Issuing Banksâ€™ LC Exposure with respect to such Defaulting Lender in accordance with this Section 2.20, (iv) to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (v) if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lenderâ€™s potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Banksâ€™ future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section 2.20, (vi) to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment

of a court of competent jurisdiction obtained by any Lender or Issuing Bank against such Defaulting Lender as a result of such Defaulting Lendersâ€™ breach of its obligations under this Agreement, (vii) so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lenderâ€™s breach of its obligations under this Agreement, and any amounts remaining after application thereof by the Administrative Agent as specified in this paragraph (c) shall be distributed to such

Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Article IV were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowerâ€™s obligations corresponding to such Defaulting Lenderâ€™s LC Exposure are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.20(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d)Â Â Â Â if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i)Â Â Â Â all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lenderâ€™s Credit Exposure to exceed its Commitment;

(ii)Â Â Â Â if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks only the Borrowerâ€™s obligations corresponding to such Defaulting Lenderâ€™s LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(j) for so long as such LC Exposure is outstanding;

(iii)Â Â Â Â if the Borrower cash collateralizes any portion of such Defaulting Lenderâ€™s LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such Defaulting Lenderâ€™s LC Exposure during the period such Defaulting Lenderâ€™s LC Exposure is cash collateralized;

(iv)Â Â Â Â if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.11(a) and (b) shall be adjusted in accordance with such non-Defaulting Lendersâ€™ Applicable Percentages; and

(v)Â Â Â Â if all or any portion of such Defaulting Lenderâ€™s LC Exposure is neither reallocated nor cash collateralized pursuant to clauses (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all commitment fees that otherwise would have been payable to such

Defaulting Lender (solely with respect to the portion of such Defaulting Lenderâ€™s Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.11(b) with respect to such Defaulting Lenderâ€™s LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized.

(e)Â Â Â Â so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lenderâ€™s then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with

Section 2.20(d), and LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein)

(f)Â Â Â Â the Borrower may, upon notice to a Defaulting Lender and the Administrative Agent (which shall promptly notify the Lenders thereof), terminate the Commitments of such Defaulting Lender and in such event the provisions of Section 2.20(c) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) the Borrower may not terminate such Commitments if (A) an Event of Default has occurred or is continuing or (B) after giving effect to such termination, as applicable, (x) the Total Credit Exposure would exceed the total Commitments or (y) the total Loans would exceed the total Commitments and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

(g)Â Â Â Â In the event that the Administrative Agent, each Issuing Bank and the Borrower agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then, with the consent of the Borrower, the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lenderâ€™s Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders or take such other actions as the Administrative Agent shall determine to be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lenderâ€™s having been a Defaulting Lender.

The rights and remedies against a Defaulting Lender under this Section 2.20 are in addition to other rights and remedies that the Borrower may have against such Defaulting Lender.

SECTION 2.21.Â Â Benchmark Replacement Setting.

(a)Â Â Â Â Benchmark Replacement.

(i)Â Â Â Â Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a

Benchmark with a Benchmark Replacement pursuant to this Section 2.21(a) will occur prior to the applicable Benchmark Transition Start Date.

(ii)Â Â Â Â No Swap Agreement shall constitute a â€œLoan Documentâ€ for purposes of this Section 2.21.

(b)Â Â Â Â Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c)Â Â Â Â Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.21(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.21, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.21.

(d)Â Â Â Â Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i)Â if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of â€œInterest Periodâ€ (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii)Â if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of â€œInterest Periodâ€ (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e)Â Â Â Â Benchmark Unavailability Period. Upon the Borrowerâ€™s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (i) the Borrower may revoke any pending request for a Term SOFR Borrowing or, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for an ABR Borrowing or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have

been converted into ABR Loans immediately. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.15. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

SECTION 2.22.Â Â Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR, or to determine or charge interest based upon Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an â€œIllegality Noticeâ€), (a) any obligation of such Lender, having delivered an Illegality Notice to the Borrower, to make Term SOFR Loans shall be suspended, and any such Loan shall be made as an ABR Loan denominated in Dollars and (b) if necessary to avoid such illegality, the Administrative Agent shall compute the ABR without reference to clause (c) of the definition of â€œAlternate Base Rateâ€, in each case until such affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from such affected Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to ABR Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the ABR without reference to clause (c) of the definition of â€œAlternate Base Rateâ€), on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Term SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.15.

SECTION 2.23.Â Â Term-Out Option. The Borrower may, by notice to the Administrative Agent given not fewer than five (5) Business Days prior to the Scheduled Termination Date, elect (such election, the â€œTerm-Out Optionâ€), effective as of the Scheduled Termination Date (the â€œTerm-Out Dateâ€), to extend the Maturity Date for all or, on a ratable basis as among the Lenders, a portion of the Loans outstanding on the Scheduled Termination Date to September 28, 2028Í¾ provided that such extension of the Maturity Date shall become effective only if, on and as of the Term-Out Date, (a) no Default or Event of Default has occurred and is continuing on such date, (b) the representations and warranties of the Borrower contained in Article III and the other Loan Documents are true and correct in all material respects (except to the extent such representations and warranties are qualified by materiality in which case such representations and warranties shall be true in all respects) on and as of the date of such extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.23, the representations and warranties contained in Section 3.04(a) shall be deemed to refer to the most recent statements furnished pursuant to clause (a) of Section 5.01, and (c) the Borrower shall have paid the term-out fee to the Administrative Agent for the account of each Lender pursuant to Section 2.11(c). In the event the Maturity Date shall be so extended, (i) all Loans that are subject to such extension and outstanding on the Scheduled Termination Date shall continue to constitute Loans following such date, (ii) all Loans that are not subject to such extension but are outstanding on the Scheduled Termination Date shall be repaid on such date and (iii) the Commitments will terminate and the commitment fee shall cease to accrue on the Scheduled Termination Date.

Article III

Representations and Warranties

The Borrower represents and warrants to the Lenders as of the Effective Date and thereafter as of each date required by Section 4.02 that:

SECTION 3.01.Â Â Organization; Powers. Each of the Borrower and its Restricted Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except, in each case, where the failure to be so qualified and/or in good standing, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02.Â Â Authorization; Enforceability. The Transactions are within each Loan Partyâ€™s corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditorsâ€™ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03.Â Â Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, and except where such failure to obtain or make such consent, approval, registration, filing or other action would not reasonably be expected to have a Material Adverse Effect, (b) will not violate any applicable law or regulation or any order of any Governmental Authority, except where such violation would not reasonably be expected to have a Material Adverse Effect, (c) will not violate the charter, by-laws or equivalent organizational documents of the Borrower or any of its Restricted Subsidiaries that is a Significant Subsidiary and (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Restricted Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Restricted Subsidiaries, except where any such violations or defaults would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04.Â Â Financial Statements; Financial Condition; No Material Adverse Effect. (a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2025, reported on by PricewaterhouseCoopers LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its Consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b)Â Â Â Â [Reserved].

(c)Â Â Â Â Since December 31, 2025, there has been no event, development or circumstance that has had or would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

SECTION 3.05.Â Â Litigation and Environmental Matters. As of the Effective Date, (a) other than the Disclosed Matters, there are no actions, suits or proceedings by or before any

arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Restricted Subsidiaries (i)Â as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii)Â that involve this Agreement or the Transactions.

(b)Â Â Â Â Neither the Borrower nor any of its Restricted Subsidiaries (i)Â has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii)Â has become subject to any Environmental Liability, (iii)Â has

received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability except, in each case, for the Disclosed Matters and with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06.Â Â Compliance with Laws and Agreements. Each of the Borrower and its Restricted Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except (a) in such instances where any alleged non-compliance is being contested in good faith by appropriate proceedings diligently conducted or (b) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07.Â Â Investment Company Status. The Borrower is not an â€œinvestment companyâ€ as defined in the Investment Company Act of 1940.

SECTION 3.08.Â Â Taxes. Each of the Borrower and its Restricted Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except (a)Â Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b)Â to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.09.Â Â ERISA. No ERISA Event has occurred or is reasonably expected to occur that, individually or in the aggregate with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. If all of the Plans were terminated (disregarding any Plans with surpluses), the unfunded liabilities with respect to all such Plans, would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10.Â Â Disclosure. (a) As of the Effective Date, no written information furnished (other than projected financial information, estimates, forecasts, other forward-looking information or general economic or industry information) by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement when taken as a whole and together with the Borrowerâ€™s filings with the SEC, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements contained therein taken as a whole, in the light of the circumstances under which they were made, not materially misleading (in each case, as modified or supplemented by other written information so furnished); provided that with respect to projected financial information, estimates, forecasts and other forward-looking information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that the actual results may differ significantly from the projected financial information, estimates, forecasts and other forward-looking information) and such differences may be material.

(b) As of the Effective Date, to the knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to

any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.11.Â Â Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for â€œbuyingâ€ or â€œcarryingâ€ any â€œmargin stockâ€ within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If

requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

SECTION 3.12.Â Â Use of Proceeds. The proceeds of the Loans and Letters of Credit shall be used for general corporate purposes or for any other purpose not prohibited by this Agreement; provided that the Borrower and its Restricted Subsidiaries shall not use, loan, contribute, or otherwise make such proceeds available, directly or knowingly indirectly, (i) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, to the extent prohibited for a Person required to comply with applicable Sanctions or (iii) in any other manner that would cause any party to this Agreement to be in violation of any Anti-Corruption Laws, any Anti-Money Laundering Laws or Sanctions.

SECTION 3.13.Â Â Anti-Corruption Laws. Since January 1, 2026, the Borrower has implemented, maintains in effect and enforces policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, its employees, agents and controlled Affiliates with Anti-Corruption Laws.

(a)Â Â Â Â The Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, its employees, agents and controlled Affiliates are in compliance with Anti-Corruption Laws and applicable Anti-Money Laundering Laws and have not engaged, since January 1, 2026, in (i) using any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) making or taking an unlawful act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or -controlled entity or of a public international organization, or any person acting for or on behalf of any of the foregoing, or any political party or party official or candidate for political office or (iii) making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, in each case of sub-clauses (i), (ii) and (iii) of this clause (a), in violation of the Anti-Corruption Laws.

SECTION 3.14.Â Â Sanctions. The Borrower has implemented, maintains in effect and enforces policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, employees, agents or controlled Affiliates with applicable Sanctions.

(a)Â Â Â Â None of the Borrower or any of its Subsidiaries or any of their respective directors, officers or, to its knowledge, employees, agents or controlled Affiliates that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

(b)Â Â Â Â The Borrower, its Subsidiaries and their respective directors, officers, employees and, to its knowledge, agents and controlled Affiliates are (i) in compliance with applicable Sanctions, (ii) not engaged in, directly or knowingly indirectly, any dealings or transactions with or benefitting any person or entity that at the time of the dealing or

transaction is or was a Sanctioned Person or in, with, or benefiting any Sanctioned Country, in each case, to the extent prohibited for a Person required to comply with Sanctions at the time of the dealing or transaction and (iii) not the target of a governmental investigation relating to Sanctions nor have any of them received notice of, or otherwise become aware of, any claim, action, suit, or proceeding, or investigation, or inquiry, formal or informal, against it with respect to Sanctions.

SECTION 3.15.Â Â Affected Financial Institutions. The Borrower is not an Affected Financial Institution.

SECTION 3.16.Â Â Plan Assets; Prohibited Transactions. The Borrower is not an entity deemed to hold â€œplan assetsâ€ (within the meaning of the Plan Asset Regulations). Neither the execution, delivery or performance of the transactions contemplated under this Agreement, including the making of any Loan hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, assuming no portion of the Loan is or will be funded (initially or through participation, assignment, transfer or securitization) with plan assets of any Benefit Plan.

SECTION 3.17.Â Â Employment and Labor Relations. As of the Effective Date, neither the Borrower nor any of its Restricted Subsidiaries is a party to any collective bargaining agreement or other labor contract applicable to the Borrowerâ€™s or any of its Restricted Subsidiariesâ€™ employees other than in jurisdictions where regulations mandate employee participation in industrial collective bargaining agreements and works councils with certain consultation (including potential approval, co-determination and information) rights with respect to the relevant entityâ€™s operations. As of the Effective Date, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (i) there are no strikes, slowdowns, lock-outs, work stoppages or, to the knowledge of any Responsible Officer of the Borrower, threatened in writing against the Borrower or any of its Restricted Subsidiaries, (ii) since January 1, 2026, the Borrower and its Restricted Subsidiaries have been in compliance with the US federal Fair Labor Standards Act of 1938, as amended, or any other applicable laws, regulations or legal requirements dealing with wage and hour matters with respect to the Borrower or any of its Restricted Subsidiaries and (iii) any individual who performs services for the Borrower or any of its Restricted Subsidiaries who is not treated as an employee of the Borrower or such Restricted Subsidiary for any purpose, including income tax, withholding and remittances purposes, has been properly classified as a non-employee contractor.

SECTION 3.18.Â Â Intellectual Property. Each of the Borrower and each of its Restricted Subsidiaries (i) owns or has the right to use all patents, trademarks, permits, domain names, service marks, trade names, copyrights, licenses, franchises, inventions, trade secrets, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases), formulas, and other intellectual property rights (collectively, â€œIntellectual Propertyâ€), and (ii) has obtained assignments of all leases, licenses and other rights of whatever nature, in each case that are reasonably necessary for the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and without any known conflict with the rights of others, except where the failure to own such Intellectual Property or obtain waivers of such conflicts would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.19.Â Â Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries is a â€œcovered foreign personâ€ as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a â€œcovered

activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Article IV

Conditions

SECTION 4.01.Â Â Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the first date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a)Â Â Â Â The Administrative Agent (or its counsel) shall have received from each party hereto either (i)Â a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b)Â Â Â Â The Administrative Agent shall have received customary legal opinions (each addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (1) Sullivan & Cromwell LLP, as New York counsel for the Loan Parties and (2) Foley & Lardner LLP, as Texas counsel for the Loan Parties.

(c)Â Â Â Â The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Loan Parties, the authorization of the Transactions and any other legal matters relating to the Loan Parties, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d)Â Â Â Â The Administrative Agent shall have received a certificate, dated the Effective Date and signed by an Authorized Officer of the Borrower, certifying that, on and as of the Effective Date, (i) the representations and warranties contained in Article III and in each other Loan Document are true and correct in all material respects on and as of the Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, (ii) no Default or Event of Default exists, or would result from the Transactions and (iii) compliance with Section 6.01 hereof.

(e)Â Â Â Â The Administrative Agent, the Lenders and the Lead Arrangers shall have received all fees and other amounts due and payable on or prior to the Effective Date for which invoices have been presented at least one (1) Business Day prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f)Â Â Â Â (i) The Borrower shall have paid in full all of its obligations under the Existing Credit Agreement, (ii) the Existing Credit Agreement (and the commitments thereunder) shall have terminated and be of no further force and effect, (iii) all guarantees granted in connection with the Existing Credit Agreement shall have been

terminated and released (or arrangements reasonably satisfactory to the Administrative Agent shall have been made with respect to such termination and release) (each of the immediately preceding clauses (i), (ii) and (iii), collectively, the â€œPayoffâ€) and (iv) the Administrative Agent shall have received evidence satisfactory to it that the Payoff has occurred or shall occur substantially simultaneously with the Effective Date.

(g)Â Â Â Â (i) The Administrative Agent shall have received all documentation and other information reasonably requested by the Administrative Agent or any Lender pursuant to applicable â€œknow your customerâ€ and Anti-Money Laundering Laws, including the Act; provided that such documentation has been requested at least five (5) Business Days prior to the Effective Date and (ii) each Lender that has reasonably requested a Beneficial Ownership Certification shall, to the extent the Borrower qualifies as a â€œlegal entity customerâ€ under the Beneficial Ownership Regulation, have received a Beneficial Ownership Certification (provided that upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(h)Â Â Â Â The Administrative Agent shall have received the audited consolidated financial statements and unaudited interim financial statements of the Borrower for the three most recent fiscal years and the most recent interim period, as applicable, ended prior to the Effective Date as to which such financial statements are available, in each case, which will be deemed delivered to the Administrative Agent when filed by the Borrower with the SEC on Form 10-K or Form 10-Q, as applicable.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. For purposes of determining compliance with the conditions specified in this Section 4.01, each of the Lenders and Issuing Banks party hereto as of the Effective Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such party unless the Administrative Agent shall have received written notice from such party prior to the Effective Date specifying its objection thereto.

SECTION 4.02.Â Â Each Credit Event. The obligation of each Lender to make a Loan under the Facility on the occasion of any Borrowing (other than any conversion to or continuation of any Loan), and of each Issuing Bank to issue, amend to increase the amount thereof, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a)Â Â Â Â The representations and warranties of the Borrower set forth in this Agreement (except the representations set forth in Sections 3.04(c) and 3.05) shall be true and correct in all material respects on and as of the date of such Borrowing; provided that any representation or warranty that is qualified as to â€œmaterialityâ€, â€œMaterial Adverse Effectâ€ or similar language shall be true and correct (except the representations set forth in Sections 3.04(c) and 3.05) as so qualified on such respective dates.

(b)Â Â Â Â At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

(c)Â Â Â Â The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03.

Each Borrowing (other than any conversion or continuation of any Loan), and each issuance, amendment to increase the amount thereof, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Sections 4.02(a) and (b).

Notwithstanding the foregoing, these conditions shall not apply to any borrowing of an ABR Loan under the Facility in connection with the repayment of a Loan under Section 2.13.

Article V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, and all Letters of Credit shall have expired or terminated (other than those for which accommodations reasonably acceptable to the applicable Issuing Bank have been made) without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01.Â Â Financial Statements; Other Information. The Borrower will furnish to the Administrative Agent:

(a)Â Â Â Â within ninety (90) days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of operations, stockholdersâ€™ equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a â€œgoing concernâ€ or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b)Â Â Â Â within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of operations and stockholdersâ€™ equity as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Authorized Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c)Â Â Â Â concurrently with any delivery of financial statements under clauses (a)Â or (b) above, a certificate of an Authorized Officer of the Borrower, substantially in the form of Exhibit B hereto (or such other form as may be reasonably acceptable to the Administrative Agent), (x)Â certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (y)Â setting forth reasonably detailed information demonstrating compliance with SectionÂ 6.01; and

(d)Â Â Â Â within a reasonable time following any reasonable written request

therefor by (x) the Administrative Agent (or any Lender through the Administrative Agent), such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of this Agreement, in each case, solely to the extent such information is readily available or can be prepared without undue burden or expense by the Borrower and any Restricted Subsidiary and (y) the Administrative Agent or any Lender, such information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable â€œknow your customerâ€ and Anti-Money Laundering Laws, including the Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither the Borrower nor any

Subsidiary shall be required to disclose or permit inspection or discussion of, any document, information or other matter (i) that constitutes non-registered intellectual property, trade secrets, proprietary information, or strategy level detail with respect to operational performance (except insofar as it relates to determining compliance by the Borrower or any Subsidiary with the requirements of this Agreement), (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by applicable law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Subject to the next succeeding sentence, information delivered pursuant to this Section 5.01 to the Administrative Agent shall promptly be made available by the Administrative Agent to the Lenders by posting such information on the DebtDomain website on the Internet at http://www.debtdomain.com. Information delivered pursuant to this Section 5.01 may also be delivered by electronic communication pursuant to procedures approved by the Administrative Agent pursuant to Section 9.01(b) hereto. Notwithstanding anything herein to the contrary, financial information required to be delivered pursuant to Sections 5.01(a) and (b) (in each case, solely to the extent such financial information is included in materials filed with the SEC) shall be deemed to have been delivered to the Administrative Agent on the date on which such information is available via the EDGAR system of the SEC on the Internet; provided that, in each case, the Borrower shall (i) to the extent such information required to be provided under Section 5.01(a) is not included in materials filed with the SEC, separately deliver to the Administrative Agent an audit report and the opinion of PricewaterhouseCoopers LLP or other independent certified public accountants of national recognized standing satisfying the requirements set forth in Section 5.01(a) if such information is not available via the EDGAR system of the SEC on the Internet, promptly deliver email copies of any such documents to the Administrative Agent if the Administrative Agent or any Lender requests the Borrower to furnish such copies until written notice to cease delivering such copies is given by the Administrative Agent

SECTION 5.02.Â Â Notices of Material Events. The Borrower will furnish to the Administrative Agent prompt written notice of the following, upon a Responsible Officer becoming aware of such event:

(a)Â Â Â Â the occurrence of any Default;

(b)Â Â Â Â [reserved];

(c)Â Â Â Â the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Restricted Subsidiary as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, that would reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; and

(d)Â Â Â Â any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section 5.02 (other than in the case of clause (d)) shall be

accompanied by a statement of an Authorized Officer or other representative of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto. The Administrative Agent shall promptly deliver such notice to the Lenders.

SECTION 5.03.Â Â Existence; Conduct of Business. The Borrower will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (other than with respect to the maintenance of the existence of the Borrower) and, in its commercially reasonable business judgment, the rights, licenses, permits, privileges and franchises material to the conduct of its business on a consolidated basis except to the extent that failure to do so would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under SectionÂ 6.03.

SECTION 5.04.Â Â Payment of Taxes. The Borrower will, and will cause each of its Restricted Subsidiaries to, pay its Tax liabilities, that, if not paid, would reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.05.Â Â Maintenance of Properties. The Borrower will, and will cause each of its Restricted Subsidiaries to keep and maintain all tangible property material to the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, in good working order and condition, ordinary wear and tear excepted except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.06.Â Â Books and Records; Inspection Rights. The Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account sufficient to permit the preparation of consolidated financial statements in accordance with GAAP. The Borrower will, and will cause each of its Restricted Subsidiaries to, permit any representatives reasonably acceptable to the Borrower designated by the Administrative Agent or any Lender, upon reasonable prior notice, at their own expense (unless a Default has occurred and is continuing) to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times not to exceed, for all such designated representatives collectively, one time in any fiscal year (with visits by designated representatives of the Lenders to be coordinated through the Administrative Agent) (provided that such limitation shall not apply at any time a Default has occurred and is continuing).

SECTION 5.07.Â Â Compliance with Laws. The Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except (a) in such instances where any alleged non-compliance is being contested in good faith by appropriate proceedings or (b) where the failure to do so would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.08.Â Â Anti-Corruption Laws and Sanctions. The Borrower will maintain

in effect and enforce policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, its employees, agents and Affiliates with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.09.Â Â Further Assurances.

(a)Â Â Â Â If (I)(A) the Borrower or any Loan Party establishes, creates or acquires after the Effective Date any direct wholly-owned Domestic Subsidiary (or any existing wholly-owned Domestic

Subsidiary becomes a direct wholly-owned Domestic Subsidiary of the Borrower) other than an Excluded Subsidiary or (B) any direct wholly-owned Domestic Subsidiary ceases to be an Excluded Subsidiary or (II) any direct or indirect wholly-owned Domestic Subsidiary (other than an Excluded Subsidiary) becomes a guarantor with respect to any Specified Borrower Indebtedness, then (x) with respect to the foregoing clause (I), within sixty (60) daysÂ (as such date may be extended from time to time by the Administrative Agent in its sole discretion)Â after such date or (y) with respect to the foregoing clause (II), on such date on which such direct or indirect wholly-owned Domestic Subsidiary becomes a guarantor with respect to such Specified Borrower Indebtedness, in each case, such wholly-owned Domestic Subsidiary shall (i) become party to the Guarantee Agreement, by executing and delivering to the Administrative Agent a counterpart of the Guarantee Agreement or a counterpart of a Joinder Agreement (as defined in the Guarantee Agreement) (or other applicable joinder agreement reasonably satisfactory to the Administrative Agent and the Borrower), as applicable and (ii) execute and deliver, or cause to be executed and delivered, all other relevant documentation of the type described in Sections 4.01(b) and (c) with respect to such wholly-owned Domestic Subsidiary.

(b)Â Â Â Â If, as of the last day of any fiscal quarter of the Borrower, the aggregate consolidated total assets (excluding intercompany assets) of all Immaterial Subsidiaries (which for purposes of this Section 5.09(b) does not include any Excluded Subsidiaries that are not Immaterial Subsidiaries) exceeds 12.5% of Consolidated Total Assets (as set forth in the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP) or the aggregate consolidated total revenues of all Immaterial Subsidiaries exceeds 12.5% of the consolidated total revenues of the Borrower and its Consolidated Subsidiaries (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP) then, within ninety (90) days after the end of any such fiscal quarter (or, if such fiscal quarter is the fourth fiscal quarter of the Borrower, within one hundred and twenty (120) days thereafter) (as either such date may be extended by the Administrative Agent in its reasonable discretion)), the Borrower shall cause one or more Immaterial Subsidiaries to take the actions specified in Section 5.09(a)(i) and (ii) above; provided, however, such actions shall only be required to the extent that, after giving effect to such actions, the aggregate consolidated total assets (excluding intercompany assets) of all Immaterial Subsidiaries do not exceed 12.5% of Consolidated Total Assets and the aggregate consolidated total revenues of all Immaterial Subsidiaries do not exceed 12.5% of consolidated total revenues of the Borrower and its Consolidated Subsidiaries (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP).

SECTION 5.10.Â Â ERISA. The Borrower and each of its applicable Subsidiaries shall ensure that all Foreign Pension Plans administered by it obtains or retains (as applicable) registered or tax-qualified, as applicable, status under and as required by applicable law and is administered in a timely manner in all respects in compliance with all applicable laws and the terms of each relevant Foreign Pension Plan, except where the failure to do any of the foregoing, either individually or in the aggregate, would not be reasonably likely to result in a

Material Adverse Effect.

SECTION 5.11.Â Â Use of Proceeds. The Borrower will use the proceeds of the Loans and Letters of Credit only as provided in Section 3.12.

Article VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated (other than those for which accommodations acceptable to the applicable Issuing Bank have been made), in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01.Â Â Minimum Liquidity. The Borrower will not at any time permit the Consolidated Liquidity to be less than $5,000,000,000.

SECTION 6.02.Â Â Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur or assume any Lien on any property or asset now owned or hereafter acquired by it, except:

(a)Â Â Â Â Permitted Encumbrances;

(b)Â Â Â Â any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the date hereof and set forth in ScheduleÂ 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary (other than the proceeds and products thereof and accessions and improvements thereto) and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except by the amount of any accrued interest, premiums or fees payable by the Borrower or such Restricted Subsidiary in respect of such obligations;

(c)Â Â Â Â any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the date hereof prior to the time such Person becomes a Restricted Subsidiary; provided that (i)Â such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii)Â such Lien shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary (other than the proceeds and products thereof and accessions and improvements thereto) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except by the amount of any accrued interest, premiums or fees payable by the Borrower or such Restricted Subsidiary in respect of such obligations;

(d)Â Â Â Â Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Restricted Subsidiary; provided that (i) such security interests and the Indebtedness secured thereby are incurred prior to or within 365Â days after such

acquisition or the completion of such construction or improvement and (ii)Â such security interests shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary (other than the proceeds and products thereof and accessions and improvements thereto, except that individual financings provided by a Person or its Affiliates may be cross collateralized to other financings provided by such Person or its Affiliates; provided that such other financings shall (i) have a similar purpose to such individual financing and (ii) be part of a series of financings related to such individual financing);

(e)Â Â Â Â Liens (i) securing obligations of the Specified Tesla Subsidiaries or (ii) on Equity Interests of Specified Tesla Subsidiaries securing Indebtedness at such Specified Tesla Subsidiary;Â providedÂ that, such Indebtedness is recourse only to such Specified Tesla Subsidiary and its Subsidiaries, except that (x) recourse to such Equity Interests (including the proceeds thereof and any distributions in respect thereof) and (y) any Permitted Guarantee, in each case, shall be permitted in connection with the incurrence of such Indebtedness; provided, further, that any Liens incurred pursuant to this clause (e) that secure Indebtedness of any Excluded Manufacturing Facilities Subsidiary or any Excluded Data Center Subsidiary shall be limited to Liens on such Specified Tesla Subsidiary (including on the Equity Interests of such Specified Tesla Subsidiary in accordance with the immediately preceding clause (e)(ii));

(f)Â Â Â Â bankersâ€™ Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents on deposit in one or more accounts maintained by the Borrower or any of its Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks or other financial institutions with which such accounts are maintained, securing amounts owing to such bank or banks with respect to cash management and operating account arrangements;

(g)Â Â Â Â Liens granted in the ordinary course of business on insurance policies, proceeds thereof and the unearned portion of insurance premiums with respect thereto securing the financing of the unpaid cost of the insurance policies;

(h)Â Â Â Â customary Liens granted in favor of a trustee pursuant to an indenture relating to Indebtedness not prohibited by this Agreement to the extent such Liens (i) secure only customary compensation, indemnification and reimbursement obligations owing to such trustee under such indenture and any agreements entered into by such trustee (as trustee or collateral agent) in connection therewith and (ii) are limited to the cash or other collateral held by such trustee (excluding cash held in trust for the payment of such Indebtedness);

(i)Â Â Â Â customary Liens securing repurchase obligations in the ordinary course of business;

(j)Â Â Â Â Liens on Used Motor Vehicles and related assets (such as proceeds and documents of title in respect thereof, that in the reasonable opinion of the Borrower are customary for financing transactions related to such assets), in each case securing Indebtedness permitted by Section 6.08(k);

(k)Â Â Â Â Liens of the purchaser or any of its Affiliates on Environmental Attributes and their related intangible rights in connection with the sale of such Environmental Attributes;

(l)Â Â Â Â Liens securing Indebtedness permitted under Section 6.08(l); provided that such Lien extends only to the real property, and any buildings, structures, parking areas, fixtures or other improvements thereon and other property of the type customarily described in a mortgage or deed of trust, comprising the Manufacturing Facility

constructed, improved or repaired with the proceeds of such Indebtedness and, if applicable, the Equity Interests in the Restricted Subsidiary that has title to the financed Manufacturing Facility and whose assets consist solely of such related assets;

(m)Â Â Â Â Liens on Rental Account Assets and related assets;

(n)Â Â Â Â Liens on Used Motor Vehicles and related assets (such as proceeds and documents of title in respect thereof, that in the reasonable opinion of the Borrower are customary for financing transactions related to such assets);

(o)Â Â Â Â Liens on assets owned by a Securitization Subsidiary which is a Restricted Subsidiary granted in connection with a Securitization Transaction;

(p)Â Â Â Â other Liens securing obligations of the Borrower and the Restricted Subsidiaries that do not in the aggregate at any time exceed the greater of (i) $7,500,000,000 and (ii) 7.5% of Consolidated Net Tangible Assets; and

(q)Â Â Â Â Liens on any property or asset of Foreign Subsidiaries.

SECTION 6.03.Â Â Fundamental Changes. The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or (directly or indirectly) sell, transfer, license, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i)Â [reserved], (ii) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving entity (a â€œPermitted Borrower Mergerâ€) solely to the extent that, in the case of any such Permitted Borrower Merger constituting a Specified Merger, the Borrower satisfies the Ratings Requirement at all times during the applicable Ratings Test Period for such Specified Merger, (iii) [reserved], (iv) [reserved], (v) [reserved] and (vi) the Borrower may sell, transfer, license, lease or otherwise dispose of its assets to a Securitization Subsidiary in connection with a Securitization Transaction so long as such sales, transfers, licenses, leases or disposals, in the aggregate, do not constitute all or substantially all of the assets of the Borrower. Notwithstanding anything to the contrary in this Agreement, the Borrower shall not reorganize under the laws of any jurisdiction other than a state of the United States of America.

SECTION 6.04.Â Â Clauses Restricting Subsidiary Distributions. The Borrower will not, and will not permit any Restricted Subsidiary to, enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary of the Borrower to (a) make Restricted Payments in respect of any capital stock of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Restricted Subsidiary of the Borrower, other than subordination of Indebtedness or subrogation rights in connection with permitted guaranties, (b) make loans or advances to, or other investments in, the Borrower or any other Restricted Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any other Restricted Subsidiary of the Borrower, except for such encumbrances or restrictions (x) entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business which the Borrower has reasonably determined in good faith will not materially impair the Borrowerâ€™s ability to make payments under this Agreement when due (including on the Maturity Date) or (y) existing under or by reason of:

(i)Â Â Â Â any restrictions with respect to a Restricted Subsidiary or its assets imposed pursuant to an agreement that has been entered into in connection with the disposition of capital stock or assets of such Subsidiary;

(ii)Â Â Â Â any restrictions, limitations, conditions and prohibitions under or imposed by any indenture, agreement, instrument or other contractual arrangement in effect on the Effective Date (including this Agreement) and any similar indentures, agreements or instruments to the extent such restrictions, limitations, conditions and prohibitions are customary or reasonable or otherwise no more restrictive, taken as a whole, than those set forth in such existing indentures,

agreements or instruments (including this Agreement), in each case as determined by the Borrower in good faith;

(iii)Â Â Â Â any agreements governing any purchase money Liens, Finance Lease Obligations or other Liens otherwise permitted hereby to the extent any prohibition or limitation restricts Liens on the assets subject to such Lien;

(iv)Â Â Â Â any prohibitions or conditions under applicable law, rule or regulation or contained in any Loan Document;

(v)Â Â Â Â customary provisions restricting assignment of any licensing agreement (in which the Borrower or any of its Restricted Subsidiaries is the licensee) or any other contract entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi)Â Â Â Â any agreement in effect at the time a Person becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into in connection with or in contemplation of such Person becoming a Subsidiary of the Borrower;

(vii)Â Â Â Â any provisions restricting assignment of any agreement entered into by a Restricted Subsidiary in the ordinary course of business and consistent with past practices;

(viii)Â Â Â Â any provisions restricting subletting or assignment of any lease governing a leasehold interest of a Restricted Subsidiary entered into in the ordinary course of business and consistent with past practices;

(ix)Â Â Â Â customary provisions in partnership agreements, limited liability company governance documents, joint venture agreements and other similar agreements that restrict the transfer of assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or similar Person;

(x)Â Â Â Â provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a pro rata basis;

(xi)Â Â Â Â encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(xii)Â Â Â Â customary net worth or similar financial maintenance provisions contained in real property leases entered into by any Restricted Subsidiary;

(xiii)Â Â Â Â arrangements with any Governmental Authority imposed on any Foreign Subsidiary in connection with governmental grants, financial aid, tax holidays or similar benefits;

(xiv)Â Â Â Â customary restrictions created in connection with any Securitization Transaction; or

(xv)Â Â Â Â customary restrictions, limitations, conditions or prohibitions applicable to the Specified Tesla Subsidiaries.

SECTION 6.05.Â Â Lines of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Restricted Subsidiaries, taken as a whole, on the Effective Date and other business activities which are extensions thereof or otherwise complementary or incidental, synergistic, reasonably related, or ancillary to any of the foregoing. The determination by the Borrower in good faith of the foregoing shall be conclusive and binding.

SECTION 6.06.Â Â Transactions with Affiliates. (a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, (x) sell, lease or otherwise transfer any material property or material assets to, or purchase, lease or otherwise acquire any material property or material assets from, or (y) otherwise engage in any other material transactions (or series of related transactions) with, in each case, any of its Affiliates (in each case,other than the Borrower or any other Restricted Subsidiary to the extent such transaction does not otherwise involve any other Affiliate), unless such transaction is (x) upon fair and reasonable terms not materially less favorable to the Borrower or the relevant Restricted Subsidiary, as applicable, than it would obtain in a comparable armâ€™s length transaction with a Person that is not an Affiliate or (y) otherwise expressly permitted hereunder (including Standard Securitization Undertakings); provided that nothing in this Section 6.06 prohibits:Â (i) any Affiliate who is an individual from serving as a director, officer or employee of the Borrower or any of its Restricted Subsidiaries and receiving compensation for his or her services in such capacity, including customary indemnities, employment and severance arrangements, health, medical, disability, retirement, savings, stock option, stock purchase, incentive, deferred compensation or similar employee benefit plans, and reimbursement of reasonable out-of-pocket costs; (ii) any transaction that is approved in accordance with the then-applicable related party transaction (or similar) policy of the Borrower or approved by a majority of the disinterested members of the Board of Directors of the Borrower; (iii) the issuance of common stock and the making of any Restricted Payment in the ordinary course of business or otherwise not prohibited by this Agreement; (iv) the payment of customary fees, indemnities and reimbursements paid to officers and directors of the Borrower and its Restricted Subsidiaries; (v) transactions between or among the Borrower and any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary as a result of, or in connection with, such transaction) to the extent such transaction does not otherwise involve any other Affiliate; (vi) transactions and arrangements in existence on the Effective Date (and any amendment or replacement thereof so long as any such amendment or replacement, taken as a whole, is not materially less favorable to the Borrower and its Restricted Subsidiaries than the original transaction or arrangement in effect on the Effective Date); (vii) any transaction with respect to which the Borrower delivers to the Administrative Agent a letter from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms not materially less favorable to the Borrower or the applicable Restricted Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate; (viii) any Securitization Transaction and any transactions pursuant to Standard Securitization Undertakings; (ix) transactions with any Person who is not an Affiliate immediately before the consummation of such transaction that becomes an Affiliate as a result of such transaction; and (x) the payment of reasonable and customary fees, expenses and indemnities to Affiliates in connection with any equity offering, debt offering or other financing transaction otherwise

permitted under this Agreement.

(b)Â Â Â Â The Borrower shall not, and shall not permit any Restricted Subsidiary that is not a Specified Tesla Subsidiary to, sell, transfer, license, lease or otherwise dispose of any of its material assets or material property to a Specified Tesla Subsidiary unless such sale, transfer, license, lease or other disposition is made for bona fide business purposes related to the business of the applicable Specified Tesla Subsidiary.

SECTION 6.07.Â Â Use of Proceeds. The Borrower will not, and will not permit any of its Subsidiaries to, use, directly or indirectly, the proceeds of any Loan or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary or any other Person (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any applicable Anti-Corruption Laws, (b) for the purpose of

funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, to the extent prohibited for a Person required to comply with applicable Sanctions or (c) in any other manner that would result in a violation of any Anti-Corruption Laws, any Anti-Money Laundering Laws or applicable Sanctions by any party to this Agreement.

SECTION 6.08.Â Â Subsidiary Indebtedness. The Borrower will not permit any of its Restricted Subsidiaries to directly or indirectly, create, incur or assume any Indebtedness, except:

(a)Â Â Â Â Indebtedness existing on the date hereof and set forth in Schedule 6.08 and amendments, extensions, renewals, refinancings and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(b)Â Â Â Â Indebtedness of any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary;

(c)Â Â Â Â Guarantees by any Restricted Subsidiary of Indebtedness of any other Restricted Subsidiary;

(d)Â Â Â Â Finance Lease Obligations and other Indebtedness incurred to finance the purchase price or improvement cost incurred or assumed in connection with the acquisition, construction or improvement of fixed capital or capital assets and any amendments, extensions, renewals, refinancings and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(e)Â Â Â Â Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees, standby and documentary letters of credit and similar obligations, in each case provided in the ordinary course of business;

(f)Â Â Â Â (1) Indebtedness assumed in connection with an acquisition of the equity interests or the assets of any Person; provided that such Indebtedness (i) exists at the time of the acquisition of such equity interests or assets and (ii) is not created in contemplation of or in connection with the acquisition of such equity interests or assets and (2) any refinancings, refundings, renewals or extensions of any such Indebtedness assumed pursuant to the immediately preceding clause (1); provided that (x) there shall be no additional obligors under such refinancings, refunding, renewal or extension and (y) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder;

(g)Â Â Â Â Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(h)Â Â Â Â Indebtedness owed in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds; provided that such Indebtedness shall be repaid in full within ten Business Days of the incurrence thereof;

(i)Â Â Â Â Indebtedness in respect of non-speculative Swap Agreements relating to the business or operations of such Subsidiary;

(j)Â Â Â Â Indebtedness of any Restricted Subsidiary as an account party in respect of letters of credit or letters of guarantee in the ordinary course of business;

(k)Â Â Â Â Indebtedness of any Restricted Subsidiaries secured by a Lien on Used Motor Vehicles and related assets; provided that such Indebtedness shall not be secured by any assets other than Used Motor Vehicles and other related assets, such as proceeds therefrom and documents of title in respect thereof, that in the reasonable opinion of the Borrower are customary for financing transactions related to such assets; provided, further, that the aggregate principal amount of Indebtedness outstanding at any time pursuant to this clause (k) shall not exceed $300,000,000;

(l)Â Â Â Â Indebtedness of any Restricted Subsidiary incurred to provide all or a portion of, or to reimburse any Restricted Subsidiary for expenditures relating to, the cost of construction, repair or improvement of any Manufacturing Facility, including a long-term financing of any Manufacturing Facility;

(m)Â Â Â Â Indebtedness of any direct or indirect subsidiary of TEO that is (i) a renewal, extension, exchange, replacement or refinancing of Indebtedness outstanding on the Effective Date (plus the sum of (1) accrued and unpaid interest thereon, (2) any prepayment or exchange premium and (3) customary premium, fees and expenses relating to such renewal, extension, exchange, replacement, refinancing or issuance) or (ii) incurred by any special purpose subsidiary of TEO so long as there shall be no recourse to, or obligation of (whether direct, by guarantee or otherwise), the Borrower or any of its Subsidiaries (other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with such Indebtedness that in the reasonable opinion of the Borrower are customary for such transactions);

(n)Â Â Â Â Indebtedness of the Specified Tesla Subsidiaries; provided that any Indebtedness incurred pursuant to this clause (n) by any Excluded Manufacturing Facilities Subsidiary or any Excluded Data Center Subsidiary, in each case, shall be (x) non-recourse to the Borrower and its Subsidiaries or (y) recourse only to such Specified Tesla Subsidiary and/or its Subsidiaries (it being understood, for the avoidance of doubt, that (i) Liens on the Equity Interests in such Excluded Manufacturing Facilities Subsidiary or Excluded Data Center Subsidiary (as the case may be) permitted pursuant to Section 6.02(e) hereto shall be permitted and (ii) Permitted Guarantees in connection with such Indebtedness incurred pursuant to this clause (n) shall be permitted);

(o)Â Â Â Â other Indebtedness in an aggregate principal amount not to exceed at any time outstanding the greater of (i) $7,500,000,000 and (ii) 7.5% of Consolidated Net Tangible Assets;

(p)Â Â Â Â Indebtedness of Foreign Subsidiaries in the form of working capital facilities (including Indebtedness incurred pursuant to the China Working Capital Facility);

and

(q)Â Â Â Â Indebtedness incurred pursuant to the Delayed Draw Term Loan Facility and the Five-Year Revolving Facility.

SECTION 6.09.Â Â Outbound Investment Rules. The Borrower will not, and will not permit any of its Subsidiaries to, (i) be or become a â€œcovered foreign personâ€, as that term is defined in the Outbound Investment Rules, or (ii) engage, directly or indirectly, in (a) a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, (b) any activity or transaction that would constitute a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (c) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 6.10.Â Â Material Indebtedness Guarantees. The Borrower shall not, from and after the consummation of any Specified Transaction or any Specified Merger, directly or indirectly Guarantee any Indebtedness of any other Person to the extent that, after giving effect thereto, the aggregate principal amount of Indebtedness so Guaranteed by the Borrower (or, in the case of Indebtedness in the form of a commitment, the aggregate committed amount thereof) exceeds $500,000,000, unless the primary obligor or issuer in respect of such Indebtedness shall have, concurrently with the incurrence of such Guarantee by the Borrower, unconditionally Guaranteed, on a senior unsecured basis, the due and punctual payment and performance of all obligations of the Borrower under the Loan Documents pursuant to a customary guaranty agreement (or, at the option of the Borrower, a joinder to the Guarantee Agreement) in form and substance reasonably satisfactory to the Administrative Agent (it being agreed that a guaranty consistent with the Guarantee Agreement satisfies such requirement). Each such primary obligor or issuer that provides a Guarantee pursuant to this Section 6.10 shall be a â€œMaterial Indebtedness Guarantor.â€

Article VII

Events of Default

SECTION 7.01.Â Â Events of Default. If any of the following events (â€œEvents of Defaultâ€) shall occur:

(a)Â Â Â Â the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or otherwise;

(b)Â Â Â Â the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a)Â of this Section 7.01) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c)Â Â Â Â any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d)Â Â Â Â the Borrower shall fail to observe or perform any covenant, condition or

agreement contained in SectionÂ 5.02(a), Section 5.03 (with respect to the Borrowerâ€™s existence) or in Article VI;

(e)Â Â Â Â the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clauses (a), (b) or (d) of this Section 7.01), and such failure shall continue unremedied for a period of thirty (30)Â days after the receipt of written notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f)Â Â Â Â the Borrower or any of the Restricted Subsidiaries that are Significant Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace period or waiver;

(g)Â Â Â Â any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity; provided that this clauseÂ (g) shall not apply to (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (B) any conversion, repurchase or redemption of any Material Indebtedness scheduled by the terms thereof to occur on a particular date and not subject to any contingent event or condition related to the creditworthiness, financial performance or financial condition of the Borrower or any Restricted Subsidiary that is a Significant Subsidiary, (C)Â any repurchase or redemption of any Material Indebtedness pursuant to any put option exercised by the holder of such Material Indebtedness; provided that such put option is exercisable at times specified in the terms of the Material Indebtedness and not as a result of any contingent event or condition related to the creditworthiness, financial performance or financial condition of the Borrower or the applicable Restricted Subsidiaries that are Significant Subsidiaries or a Change in Control, or (D) (x) any event or condition giving rise to any conversion of, or any repurchase, prepayment, defeasance or redemption of (or offer to repurchase, prepay, defease or redeem) with respect to any Convertible Indebtedness pursuant to its terms unless such conversion of, or any repurchase, prepayment, defeasance or redemption of (or offer to repurchase, prepay, defease or redeem) results from a default (however denominated) under the definitive documentation governing such Convertible Indebtedness, and (y) any related early termination, exercise, unwind, settlement or termination payment under any bond hedge transaction, warrant transaction or capped call transaction (or similar Swap Agreement) entered into by the Borrower or any Subsidiary in connection with such Convertible Indebtedness (except any early payment, exercise, unwinding, settlement or termination that results from a default (however denominated) or non-compliance, in each case, by the Borrower or any such Subsidiary under the definitive documentation governing any such bond hedge transaction, warrant transaction or capped call transaction (or similar Swap Agreement));

(h)Â Â Â Â an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i)Â liquidation, reorganization or other relief in respect of the Borrower or any Restricted Subsidiary that is a Significant Subsidiary, or its debts, or of all or substantially all of its assets (or, in the case of the Borrower, a substantial part of its assets), under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii)Â the appointment of a receiver, trustee,

custodian, sequestrator, conservator or similar official for the Borrower or any Restricted Subsidiary that is a Significant Subsidiary or for all or substantially all of its assets (or, in the case of the Borrower, a substantial part of its assets), and, in any such case, such proceeding or petition shall continue undismissed for sixty (60)Â days or an order or decree approving or ordering any of the foregoing shall be entered;

(i)Â Â Â Â the Borrower or any Restricted Subsidiary that is a Significant Subsidiary shall (i)Â voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii)Â consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section 7.01, (iii)Â apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Restricted Subsidiary that is a Significant Subsidiary, or for all or substantially all of its assets (or, in the case of the Borrower, a substantial part of its assets), (iv)Â file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v)Â make a general assignment for the benefit of creditors or (vi)Â take any action for the purpose of directly effecting any of the foregoing;

(j)Â Â Â Â the Borrower or any Significant Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; provided that this clause (j) shall not apply to Indebtedness that in the aggregate does not constitute Material Indebtedness;

(k)Â Â Â Â one or more final, non-appealable unsatisfied judgments for the payment of money in an aggregate amount in excess of $500,000,000 (or, if denominated in another currency, the equivalent thereof in Dollars) not covered by insurance by a financially solvent insurance company that has not denied coverage shall be rendered against the Borrower, any Significant Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of sixty (60)Â consecutive days during which execution shall not be effectively stayed, vacated or bonded pending appeal (it being understood that, notwithstanding the definition of â€œDefaultâ€, no â€œDefaultâ€ shall be deemed to have occurred solely by the rendering of such judgment or judgments prior to the commencement of enforcement proceedings or the lapse of such sixty (60) consecutive day period so long as such judgments are capable of satisfaction by payment at any time);

(l)Â Â Â Â an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, results in a Material Adverse Effect;

(m)Â Â Â Â a Change in Control shall occur; or

(n)Â Â Â Â the Guarantee Agreement (or the Guarantees thereunder), once executed, shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert (excluding release of any Guarantor from its guarantee in accordance with the Loan Documents);

then, and in every such event (other than an event with respect to the Borrower described in clauses (h) or (i) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent of the Required Lenders, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times:Â Â (i)Â terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii)Â declare the Loans then

outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (iii) require that the Borrower provide cash collateral as required in Section 2.06(j) and (iv) exercise on behalf of itself, the Lenders and the Issuing Banks all

rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents and applicable law; and in case of any event with respect to the Borrower described in clauses (h) or (i) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, and the obligation of the Borrower to cash collateralize the LC Exposure as provided in clause (iii) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02.Â Â Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to SectionÂ 2.20, be applied by the Administrative Agent as follows:

(i)Â Â Â Â first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under SectionÂ 9.03 and amounts pursuant to Section 2.11(d) payable to the Administrative Agent in its capacity as such);

(ii)Â Â Â Â second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under SectionÂ 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clauseÂ (ii) payable to them;

(iii)Â Â Â Â third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clauseÂ (iii) payable to them;

(iv)Â Â Â Â fourth, (A)Â to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements and (B)Â to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to SectionÂ 2.04 or Section 2.20, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clauseÂ (iv) payable to them; provided that (x)Â any such amounts applied pursuant to sub-clauseÂ (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Obligations in respect of Letters of Credit, (y)Â subject to SectionÂ 2.04 or Section 2.20, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clauseÂ (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z)Â upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.02;

(v)Â Â Â Â fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi)Â Â Â Â finally, the balance, if any, after all Obligations have been paid in full, to the Borrower or as otherwise required by law.

If any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Article VIII

The Administrative Agent

SECTION 8.01.Â Â Authorization and Action(a)Â Â Â Â . Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. It is understood and agreed that the use of the term â€œagentâ€ herein or in any other Loan Documents (or any other similar term) with reference to the Administrative 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 as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Except as provided in Sections 8.03, the provisions of this Section 8 are solely for the benefit of the Administrative Agent, the Arrangers, the Lenders, the Issuing Lenders and their respective Related Parties, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions.
The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or as an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.02.Â Â Administrative Agentâ€™s Reliance; Limitation of Liability, Etc. The Administrative Agent and the Arrangers shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a)Â the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b)Â the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose it to liability or that is contrary to any Loan Document or applicable law, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its

Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02, or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i)Â any statement, warranty

or representation made in or in connection with this Agreement, (ii)Â the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii)Â the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv)Â the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document or (v)Â the satisfaction of any condition set forth in ArticleÂ IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Any Lender or Issuing Bank executing this Agreement or an Assignment and Assumption shall be deemed to have consented to and be satisfied with each document or matter required thereunder to be acceptable to it.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final, non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in selecting such sub-agent.

SECTION 8.03.Â Â Successor Administrative Agent. The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint from among the Lenders a successor reasonably acceptable to the Borrower (except that the Borrowerâ€™s consent shall not be required if an Event of Default has occurred and is continuing). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30)Â days after the retiring Administrative Agent gives notice of its resignation (the â€œResignation Effective Date â€), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent reasonably acceptable to the Borrower (except that the Borrowerâ€™s consent shall not be required if an Event of Default has occurred and is continuing) which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (e) of the

definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the â€œRemoval Effective Dateâ€), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Upon the acceptance of its appointment as

Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender or each Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agentâ€™s resignation or removal hereunder, the provisions of this Article VIII and SectionÂ 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

SECTION 8.04.Â Â Acknowledgements of Lenders and Issuing Banks. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder. Each Lender and each Issuing Bank expressly acknowledges that neither the Administrative Agent, any Lead Arranger nor any of their respective Related Parties has made any representation or warranty to it and that no act taken or failure to act by any of them (including any consent to an Assignment and Assumption or any review of the affairs of the Borrower or any Subsidiary) shall be deemed to constitute such a representation or warranty to any Lender or Issuing Bank or any other Person as to any matter, including whether any such Person has disclosed material information in its possession, and no Lender or Issuing Bank shall assert any claim under any federal or state securities law or otherwise in contravention of this Section 8.04.

SECTION 8.05.Â Â Certain ERISA Matters. Each Lender and each Issuing Bank (x) represents and warrants, as of the date such Person became a Lender or an Issuing Bank party hereto, to and (y) covenants, from the date such Person became a Lender or an Issuing Bank party hereto to the date such Person ceases being a Lender or an Issuing Bank party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender or such Issuing Bank is not using â€œplan assetsâ€ (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the

Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lenderâ€™s or such Issuing Bankâ€™s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender or such Issuing Bank is an investment fund managed by a â€œQualified Professional Asset Managerâ€ (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender or such Issuing Bank to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender or such Issuing Bank, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lenderâ€™s or such Issuing Bankâ€™s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender or such Issuing Bank.

In addition, unless sub-clause (i) in the immediately preceding paragraph is true with respect to a Lender or an Issuing Bank or such Lender or such Issuing Bank has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding paragraph, such Lender or such Issuing Bank further (x) represents and warrants, as of the date such Person became a Lender or an Issuing Bank party hereto, to and (y) covenants, from the date such Person became a Lender or an Issuing Bank party hereto to the date such Person ceases being a Lender or an Issuing Bank party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender or such Issuing Bank (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related hereto or thereto).

SECTION 8.06.Â Â No Fiduciary Duty. The Administrative Agent, and each Lead Arranger hereby informs the Lenders and the Issuing Banks that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or such Issuing Bank or (iii) may receive fees or other payments in connection with the transactions contemplated hereby or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, bankerâ€™s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.07.Â Â Erroneous Payments.

(a)Â Â Â Â If the Administrative Agent (x) notifiesÂ a Lender, Issuing Bank or any Person who has received funds on behalf of a Lender or Issuing Bank (any such Lender, Issuing Bank or other recipient, and each of their respective successors and assigns, a â€œPayment Recipientâ€) that the Administrative Agent has determinedÂ in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the

Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an â€œErroneous Paymentâ€) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.07 and held in trust for the benefit of the Administrative Agent, and such Lender or Issuing Bank 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 Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b)Â Â Â Â Without limiting the immediately preceding clause (a), each Payment Recipient (and each of their respective successors and assigns) agrees that if itÂ receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its 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)Â Â Â Â it acknowledges and agrees that (A) 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 Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii)Â Â Â Â such Lender or Issuing Bank shall (and shall 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 of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this

Section 8.07(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.07(b) shall not have any effect on a Payment Recipientâ€™s obligations pursuant to Section 8.07(a) or on whether or not an Erroneous Payment has been made.

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

(d)Â Â Â Â In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), 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) (such unrecovered amount, an â€œErroneous Payment Return Deficiencyâ€), upon the Administrative Agentâ€™s notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the â€œErroneous Payment Impacted Classâ€) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the â€œErroneous Payment Deficiency Assignmentâ€) (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e)Â Â Â Â Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency

Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an

Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(f)Â Â Â Â The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Issuing Bank, to the rights and interests of such Lender or Issuing Bank, as the case may be) under the Loan Documents with respect to such amount (the â€œErroneous Payment Subrogation Rightsâ€) (provided that the Loan Partiesâ€™ Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that the immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment. Notwithstanding anything to the contrary set forth herein, this Section 8.07 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 Administrative Agent.

(g)Â Â Â Â To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on â€œdischarge for valueâ€ or any similar doctrine.

(h)Â Â Â Â Each partyâ€™s obligations, agreements and waivers under this Section 8.07 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Article IX

Miscellaneous

SECTION 9.01.Â Â Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall

be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail (or in any other manner approved pursuant to Section 9.01(b)), as follows:

(i)Â Â Â Â if to the Borrower, to 1 Tesla Road, Austin, TX 78725, Attention: General Counsel, with a copy to 3500 Deer Creek Road, Palo Alto, CA 94304, Attention: Legal, Finance, with a copy to the electronic mail address of the Borrower on file with the Administrative Agent;

with a copy (which shall not constitute notice to any Loan Party) to Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004, Attention: Neal McKnight & Ari Blaut; Email: mcknightn@sullcrom.com & blauta@sullcrom.com;

(ii)Â Â Â Â if to the Administrative Agent, to 1525 West W.T. Harris Blvd., Charlotte, NC 28262, Attn: Syndication Agency Services, Fax: 704-715-0017, E-mail: agencyservices.requests@wellsfargo.com, with a copy to 550 South Tryon Street, Charlotte, NC 28202, Attn: Nathan Paouncic, Tel: 704-378-2481, E-mail: Nathan.Paouncic@wellsfargo.com;

(iii)Â Â Â Â if to an Issuing Bank, to it at its address (or facsimile number) on file with the Administrative Agent; and

(iv)Â Â Â Â if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

(b)Â Â Â Â Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or (other than service of process) furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to service of process or to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All notices concerning Borrowings in the Funding Office or any matter arising in connection therewith will be required to be given at the address set forth in Section 9.01(a)(ii) (in each case, subject to Section 9.01(c)).

(c)Â Â Â Â Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d)Â Â Â Â Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); and notices and other communications sent to an e-mail address shall be deemed received upon the senderâ€™s receipt of an acknowledgement from the intended recipient (such as by the â€œreturn receipt requestedâ€ function, as available, return e-mail or other written acknowledgement), and notices or communications posted to an Internet or intranet website to the extent provided in paragraph (b) above shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described above, of notification that such notice or communication is available and identifying the website address therefor; provided that, in each case, if such e-mail is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next

business day for the recipient.

SECTION 9.02.Â Â Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or

the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of such Default at the time.

(b)Â Â Â Â Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders (it being understood that amendments or waivers of conditions precedent, representations, covenants, Defaults or Events of Default shall not constitute an increase in the Commitment of any Lender) or by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect, mistake or inconsistency so long as the Lenders shall have received at least ten (10) Business Daysâ€™ prior written notice thereof and the Administrative Agent shall not have received, within ten (10) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender adversely affected thereby (it being understood that any amendment, modification or waiver to Section 2.12(c) shall not be subject to this clause (ii)), (iii) postpone the final maturity date of any Loan, or postpone the scheduled date of payment of any principal, interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, in each case, other than as provided in Section 2.23, without the written consent of each Lender adversely affected thereby, (iv) change any of the provisions of this Section 9.02 or the definition of â€œRequired Lendersâ€, â€œApplicable Percentageâ€ or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (v) change the last sentence of Section 2.08(c) or change Section 2.17 or Section 7.02 in a manner that would alter the pro rata sharing of payments required thereby among Lenders, without the written consent of each such Lender adversely affected thereby, (vi) release all or substantially all of the (a) Guarantors from their obligations under the Guarantee Agreement or (b) value of the Guarantees in respect of the Obligations, in each case, other than in connection with a transaction or series of transactions not prohibited by this Agreement without the written consent of all Lenders, (vii) amend, waive or otherwise modify the definition of â€œLetter of Credit Sublimitâ€ or otherwise provide for (or increase) any sublimit for the issuance of Letters of Credit hereunder, in each case, without the written consent of all Lenders or (viii) consent to the release, assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement other than in connection with a transaction or series of transactions not prohibited by this Agreement without the written consent of all Lenders; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or

duties of the Administrative Agent or the Issuing Banks hereunder without the prior written consent of the Administrative Agent or the applicable Issuing Banks, as the case may be; provided, further, that no such agreement shall amend or modify the provisions of Section 2.04 or any letter of credit application and any bilateral agreement between the Borrower and an Issuing Bank or the respective rights and obligations between the Borrower and an Issuing Bank in connection with the issuance of Letters of Credit without the prior written consent of such Issuing Bank. Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement

shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in sub-clauses (i), (ii) or (iii) of the first proviso of this paragraph (b) and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

SECTION 9.03.Â Â Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay, and without duplication, (i) except as otherwise agreed, all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Syndication Agent, the Lead Arrangers and the Documentation Agents, limited, in the case of legal fees, to the reasonable fees, charges and disbursements of a single counsel (and, if reasonably necessary, a single local counsel in each relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions)) for the Administrative Agent, but excluding Taxes, which are covered by Section 2.16, in connection with the administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by an Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Banks, the Syndication Agent, the Documentation Agents and the Lenders (limited, in the case of legal fees, to the reasonable and documented fees and disbursements and other charges of one counsel for all such Persons taken as a whole and, if reasonably necessary, a single local counsel for all such Persons taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions) and, solely in the case of an actual or perceived conflict of interest between such Person where the Persons affected by such conflict inform the Borrower of such conflict, one additional counsel and one additional local counsel in each relevant material jurisdiction to each group of affected Persons similarly situated taken as a whole), but excluding Taxes which are covered by Section 2.16, in connection with the enforcement of this Agreement or any agreement or instrument contemplated hereby.

(b)Â Â Â Â The Borrower shall indemnify the Administrative Agent, each Issuing Bank, each Lender, each Lead Arranger, the Syndication Agent, each Documentation Agent and each Related Party of any of the foregoing Persons (each such Person being called an â€œIndemniteeâ€) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (limited, in the case of legal fees, to the reasonable and documented fees and disbursements and other charges of one counsel for all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions) and, solely in the case of an actual or perceived conflict of interest between Indemnitees where the Indemnitees affected by such conflict inform the Borrower of such conflict, one additional counsel and one additional local counsel in each relevant material jurisdiction to each group of affected Indemnitees similarly situated taken as a whole), but excluding Taxes, which are covered by Section 2.16, incurred by or asserted against any Indemnitee arising out of or as a result of (i)Â the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii)Â any Loan or Letter of Credit

or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii)Â any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is

a party thereto and regardless of whether such claim, litigation, investigation or proceeding is brought by the Borrower or any other party; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or material breach by such Indemnitee or any of its Related Parties of such Personâ€™s obligations under this Agreement, or willful misconduct of such Indemnitee or any of its Related Parties and that no Lender shall be entitled to indemnification with respect to any losses, claims, damages, liabilities or related expenses arising out of a dispute between such Lender and its assignees or Participants or solely between Lenders (other than disputes resulting from an act or material omission by the Borrower or any Subsidiary in violation of this Agreement).

(c)Â Â Â Â To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under Sections 9.03(a) or (b), each Lender severally agrees to pay to the Administrative Agent such Lenderâ€™s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d)Â Â Â Â To the extent permitted by applicable law (i) no party hereto shall assert, and each such party hereto hereby waives, any claim against any other party hereto for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) and (ii) no party hereto shall assert, and each such party hereby waives, any claim against any other party hereto, on any theory of liability, for 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, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this clause (d)(ii) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party as set forth in clause (a) above.

(e)Â Â Â Â All amounts due under this Section 9.03 shall be payable not later than thirty (30) days after written demand therefor, except where the validity or amount thereof is being contested in good faith in appropriate proceedings by the Borrower.

SECTION 9.04.Â Â Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04, (iii) no assignment shall be made to any Defaulting Lender or any of its Affiliates, or any person who, upon becoming a Lender hereunder, would constitute

any of the foregoing Persons described in this clause (iii) and (iv) no Lender may assign or otherwise transfer its rights or obligations hereunder to the Borrower or any of its Subsidiaries. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in Section 9.04(c)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Lead Arrangers, the Syndication Agent, the Documentation Agents, the Issuing

Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)Â Â Â Â Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than (x) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, (y) the Borrower or its Subsidiaries or (z) any Defaulting Lender or any of its Affiliates) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participation in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A)Â Â Â Â the Borrower; provided that (i) no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing under clauses (a), (b), (h) or (i) of Section 7.01, any other assignee and (ii) where the consent of the Borrower is required, the Borrower shall be deemed to have consented to any such assignment to which it has not objected in writing within ten (10) Business Days after receipt of notice thereof;

(B)Â Â Â Â the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender or an Affiliate of a Lender; and

(C)Â Â Â Â Each Issuing Bank.

(ii)Â Â Â Â Assignments shall be subject to the following additional conditions:

(A)Â Â Â Â except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lenderâ€™s Commitment or Loans, the amount of the Commitment or the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default specified in clauses (a), (b), (h) or (i) of Section 7.01 has occurred and is continuing;

(B)Â Â Â Â each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lenderâ€™s rights and obligations under this Agreement;

(C)Â Â Â Â the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500, which fees shall not be payable by the Borrower, except in connection with the replacement of a Lender pursuant to Section 2.19; and

(D)Â Â Â Â the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

For the purposes of this Section 9.04(b), the term â€œApproved Fundâ€ has the following meaning:

â€œApproved Fundâ€ means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary

course of its business and 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.

(iii)Â Â Â Â Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iv), from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lenderâ€™s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be subject to its obligations under Section 9.12 for a period of one year following the effective date specified in such Assignment and Assumption and shall continue to be entitled to the benefits of SectionsÂ 2.14, 2.15, 2.16, 2.20 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(iv)Â Â Â Â The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the â€œRegisterâ€). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower , any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v)Â Â Â Â Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assigneeâ€™s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b).

(c)Â Â Â Â Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other entities (other than (x) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, (y) the Borrower or its Subsidiaries or (z) any Defaulting Lender or Disqualified Institution or any of their respective Affiliates) (a â€œParticipantâ€) in all or a portion of such Lenderâ€™s rights and obligations

under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A)Â such Lenderâ€™s obligations under this Agreement shall remain unchanged, (B)Â such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C)Â the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lenderâ€™s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a

Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to Section 9.04(c)(ii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 subject to the requirements and limitations therein, including the requirements under Section 2.16(f) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b). Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of SectionÂ 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participantâ€™s interest in the Loans or other obligations under this Agreement (the â€œParticipant Registerâ€); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participantâ€™s interest in any Commitments, any Loans, any Letters of Credit or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(i)Â Â Â Â A Participant shall not be entitled to receive any greater payment under Sections 2.14, 2.15, 2.16 or 9.03 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowerâ€™s prior written consent, except to the extent such entitlement to receive a greater payment results from an adoption of or any change in any requirement of law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16(f) as though it were a Lender (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender).

(d)Â Â Â Â Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its respective promissory note to secure obligations of such Lender to a Federal Reserve Bank or other central bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e)Â Â Â Â (i)Â No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the â€œTrade Dateâ€) on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment, or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date, (x)Â such assignee shall not retroactively be disqualified from becoming a Lender and (y)Â the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment or participation in violation of this clauseÂ (e)(i) shall not be void, but the other provisions of this clauseÂ (e) shall apply.

(ii)Â Â Â Â If any assignment or participation is made to any Disqualified Institution without the Borrowerâ€™s prior written consent in violation of clauseÂ (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A)Â terminate any Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Commitment or (B)Â require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x)Â the principal amount thereof and (y)Â the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii)Â Â Â Â Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A)Â will not (x)Â have the right to receive information, reports or other materials provided to Lenders or Issuing Banks by the Borrower, the Administrative Agent or any other Lender or Issuing Bank, (y)Â attend or participate in meetings attended by the Lenders, Issuing Banks and the Administrative Agent, or (z)Â access any electronic site established for the Lenders or the Issuing Banks or confidential communications from counsel to or financial advisors of the Administrative Agent, the Lenders or the Issuing Banks and (B)Â for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent, any Lender or any Issuing Bank to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders or Issuing Banks that are not Disqualified Institutions consented to such matter.

(iv)Â Â Â Â The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or

inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the â€œDQ Listâ€) on an Approved Electronic Platform or (B) provide the DQ List to each Lender requesting the same.

SECTION 9.05.Â Â Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the resignation or replacement of the Administrative Agent or a Lender, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06.Â Â Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile (or in any other manner approved pursuant to Section 9.01(b)) shall be effective as delivery of a manually executed counterpart of this Agreement. The words â€œexecutionâ€, â€œsignedâ€, â€œsignatureâ€, and words of like import in this Agreement including any Assignment and Assumption shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07.Â Â Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08.Â Â Right of Setoff. If an Event of Default shall have occurred and be

continuing and the Commitments have been terminated and the Loans then outstanding have been declared due and payable as a result thereof, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender, such Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, such Issuing Bank or such Affiliate shall have made any demand under this Agreement and although such obligations may be unmatured; provided that if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of

Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and the Borrower a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respect Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or their respective Affiliates may have. For the avoidance of doubt, it is understood and agreed that the rights of each Lender, each Issuing Bank, and each of their respective Affiliates under this Section 9.08 shall not apply to amounts held by the Borrower in trust for the benefit of others or in its capacity as a servicer in connection with a Securitization Transaction.

SECTION 9.09.Â Â Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York (whether in tort, contract or otherwise and whether at law or in equity).

(b)Â Â Â Â Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to enforce a judgment against the Borrower or its properties in the courts of any jurisdiction.

(c)Â Â Â Â Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in the first sentence of Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d)Â Â Â Â Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in writing under SectionÂ 9.01, but not electronically. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10.Â Â **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY**

ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A)Â CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B)Â ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN

INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11.Â Â Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12.Â Â Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a)Â to its and its Affiliatesâ€™ directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b)Â to the extent requested by any regulatory authority or self-regulatory authority or Governmental Authority having jurisdiction over such Administrative Agent, Issuing Bank, Lender or its respective Affiliates; provided, however, that with respect to disclosures pursuant to this clause (b) (other than with respect to any audit or examination conducted by any governmental bank regulatory authority exercising examination or regulatory authority unless such audit or examination specifically targets the Borrower or its Subsidiaries, the Transactions or the Information) or the following clause (c) of this Section 9.12, unless prohibited by law or applicable court order, each disclosing Person shall promptly inform the Borrower of any request by any governmental agency or representative thereof or other Person for disclosure of Information, in each case, to the extent permitted by applicable law, and if reasonably practicable, before disclosure of such Information, (c)Â to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to any credit insurance provider or service provider relating to the Borrower and its obligations, (f) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (g) subject to an agreement containing provisions substantially the same as those of this Section 9.12 to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any sub-Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative transaction or other transaction under which payments are to be made relating to the Borrower and its obligations, this Agreement or payments hereunder, other than, in each case, to any Disqualified Institution, (h) on a confidential basis to, with the consent of the Borrower, (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided herein, (i) with the consent of the Borrower, (j)Â to the extent such Information (1)Â becomes publicly available other than as a result of a breach of this Section 9.12 by the disclosing party or any of its directors, officers, employees and agents, including accountants, legal counsel and other advisors, (2)Â becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower or any of its subsidiaries (other than by any source known by such disclosing party to have an obligation of

confidentiality with respect to the disclosed Information) or (3) to the extent pertaining to the existence and terms of this Agreement, market data collectors, similar service providers to the lending industry and service providers to the extent such information is customarily provided to such Persons in connection with the administration of this Agreement and the Commitments hereunder, (k) to the extent applicable and reasonably necessary or advisable, for purposes of establishing a â€œdue diligenceâ€ defense in connection with any legal, judicial, administrative proceeding or other process or (l) to the extent that such information is independently developed by such Administrative Agent, Issuing Bank or Lender so long as not based on information obtained in a manner that would otherwise violate this Section 9.12. For

the purposes of this Section 9.12, â€œInformationâ€ means all information received from the Borrower or any of its subsidiaries relating to the Borrower or its Subsidiaries or their business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent, the Syndication Agent, the Lead Arrangers, the Documentation Agents, the Issuing Banks and the Lenders acknowledge and agree that (i) the Information may include material non-public information concerning the Borrower or a Subsidiary thereof, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information (iii) it will handle such material non-public information in accordance with such compliance procedures and applicable law, including U.S. federal and state securities laws and (iv) it will exercise the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing in Section 9.12 shall prohibit any individual from communicating or disclosing information regarding suspected violations of laws, rules or regulations to a governmental, regulatory or self-regulatory authority without any notification to any person.

SECTION 9.13.Â Â USA PATRIOT Act; Beneficial Ownership Regulation. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the â€œActâ€) and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act and the Beneficial Ownership Regulation.

SECTION 9.14.Â Â [Reserved].

SECTION 9.15.Â Â No Fiduciary Duty. The Administrative Agent, each Lender, each Issuing Bank and their Affiliates (collectively, solely for purposes of this Section 9.15, the â€œLendersâ€), may have economic interests that conflict with those of the Borrower. The Borrower agrees that nothing in this Agreement or any related documentation or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Borrower, its stockholders or its affiliates. The Borrower acknowledges and agrees that (i) the transactions contemplated by this Agreement and any related documentation are armâ€™s length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its affiliates has advised or is currently advising the Borrower on other matters) or any other obligation to the Borrower except the obligations expressly set forth in this Agreement and any related documentation and (iv) the Borrower has consulted its own

legal and financial advisors to the extent it deemed appropriate. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 9.16.Â Â [Reserved].

SECTION 9.17.Â Â Acknowledgement and Consent to Bail-In of Affected Financial Institutions, Etc. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-

Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a)Â Â Â Â the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b)Â Â Â Â the effects of any Bail-In Action on any such liability, including, if applicable:

(i)Â Â Â Â a reduction in full or in part or cancellation of any such liability;

(ii)Â Â Â Â a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii)Â Â Â Â the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.18.Â Â Acknowledgement Regarding Any Supported QFCs. To the extent that this Agreement provides support, through a guarantee or otherwise, for hedging agreements or any other agreement or instrument that is a QFC (such support, â€œQFC Creditâ€), and each such QFC a â€œSupported QFCâ€), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the â€œU.S. Special Resolution Regimesâ€) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that this Agreement and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a â€œCovered Partyâ€) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and this Agreement were governed by the laws of the United

States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.19.Â Â Release of Guarantees. A Guarantor (other than the Borrower) shall automatically be released from its obligations under the Loan Documents and the Guarantee of such

Guarantor shall automatically be terminated, in each case, upon (i) the consummation of any transaction permitted by this Agreement as a result of which such Guarantor (other than a Material Indebtedness Guarantor) ceases to be a Restricted Subsidiary or required to be a Guarantor hereunder; provided that, if so required by Section 9.02, the Required Lenders shall have consented to such transaction, (ii) such Guarantor (other than a Material Indebtedness Guarantor) becoming an Excluded Subsidiary; provided that the Borrower has elected for such Excluded Subsidiary to be released from its Guarantee or (iii) in the case of a Material Indebtedness Guarantor, at such time as (A) the Borrower shall have terminated (or the aggregate principal amount of all of the Indebtedness that would give rise to the obligation under Section 6.10 shall have been reduced, collectively, to an aggregate principal amount equal to $500,000,000 or less) all guarantees of all Indebtedness of such Material Indebtedness Guarantor that gave rise to the obligation under Section 6.10, (B) no Guarantee by the Borrower of Indebtedness of such Person (in the aggregate) would independently require such Person to become a Material Indebtedness Guarantor pursuant to Section 6.10 and (C) the Borrower shall have furnished written notice to the Administrative Agent of the occurrence of the immediately preceding clauses (A) and (B). Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 9.02) to take any action requested by Borrower having the effect of releasing any guarantee obligations to the extent not prohibited by any Loan Document or consented to in accordance with Section 9.02. Notwithstanding anything to the contrary herein, any Guarantor (other than a Material Indebtedness Guarantor) that is a guarantor with respect to any Specified Borrower Indebtedness shall not be released from its obligations under the Loan Documents and the Guarantee of such Guarantor shall not be terminated pursuant to any Loan Document, in each case, so long as it remains a guarantor of such Specified Borrower Indebtedness. In connection with any termination or release pursuant to this Section 9.19, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Partyâ€™s expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as the Borrower or applicable Loan Party shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request in order to demonstrate compliance with this Agreement. The Administrative Agent shall be entitled to conclusively rely on any certificate delivered by the Borrower pursuant to this Section 9.19 (or provided to it by the Borrower upon its reasonable request) without further inquiry and any such release, termination or discharge pursuant to this Section 9.19 shall be without recourse to, or representation or warranty by, the Administrative Agent.

SECTION 9.20.Â Â Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other Obligation owing under this Agreement, together with all fees, charges and other amounts that are treated as interest on such Loan or other Obligation under applicable law (collectively, â€œChargesâ€), shall exceed the maximum lawful rate (the â€œMaximum Rateâ€) that may be contracted for, charged, taken, received or reserved by the Lender or other Person holding such Loan or other Obligation in accordance with applicable law, the rate of interest payable in respect of such Loan or other Obligation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and Charges that would have

been paid in respect of such Loan or other Obligation but were not paid as a result of the operation of this Section 9.20 shall be cumulated and the interest and Charges payable to such Lender or other Person in respect of other Loans or Obligations or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate for each day to the date of repayment, shall have been received by such Lender or other Person. Any amount collected by such Lender or other Person that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other Obligation or refunded to the Borrower so that at no time shall the

interest and Charges paid or payable in respect of such Loan or other Obligation exceed the maximum amount collectible at the Maximum Rate.

[*Remainder of page intentionally left blank. Signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

TESLA, INC., as the Borrower

By: /s/ Vaibhav Taneja

Name: Vaibhav Taneja
Title: Chief Financial Officer

By: /s/ Jeffrey Munson

Name: Jeffrey Munson
Title: Group Treasurer and Assistant Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent and as a Lender

By: /s/ Bryan Girouard

Name: Bryan Girouard
Title: Vice President

CITIBANK, N.A., as a Lender

By: /s/ Susan Olsen
Name: Susan Olsen
Title: Vice President

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Dana Siconolfi

Name: Dana Siconolfi
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Michael King

Name: Michael King
Title: Authorized
Signatory

MORGAN STANLEY SENIOR
FUNDING, INC., as a Lender

By: /s/ Michael King

Name: Michael King
Title: Vice President

BMO Bank N.A., as a Lender

By: /s/ Thomas Hasenauer

Name: Thomas Hasenauer
Title: Managing Director

Credit Agricole Corporate and Investment Bank, as a Lender

By: /s/ Jill Wong

Name: Jill Wong
Title: Director

By: /s/ Gordon Yip

Name: Gordon Yip
Title: Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ James Shender

Name: James Shender
Title: Managing Director

The Toronto-Dominion Bank,
New York Branch, as a Lender

By: /s/ David Perlman

Name: David Perlman
Title: Authorized Signatory

BANK OF CHINA LIMITED, NEW YORK BRANCH, as a Lender

By: /s/ Raymond Qiao

Name: Raymond Qiao
Title: Executive Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ Nicholas Sibayan

Name: Nicholas Sibayan
Title: Vice President

Canadian Imperial Bank of Commerce,
New York Branch, as a Lender

By: /s/ Anil Mittal

Name: Anil Mittal
Title: Managing Director &
Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Authorized Signatory

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Marko Lukin

Name: Marko Lukin
Title: Director

By: /s/ Kelvyn Correa

Name: Kelvyn Correa
Title: Director

Lloyds Bank plc, as a Lender

By: /s/ Iain Brown

Name: Iain Brown
Title: Associate Director

[Signature Page to Credit Agreement]

SOCIETE GENERALE, as a Lender

By: /s/ Kimberly Metzger

Name: Kimberly Metzger
Title: Director

Standard Chartered Bank, as a Lender

By: /s/ Ben Wynne-Davies

Name: Ben Wynne-Davies
Title: Managing Director, Corporates

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Troy Washington

Name: Troy Washington
Title: Managing Director

U.S. Bank National Association, as a Lender

By: /s/ Nate Quist

Name: Nate Quist
Title: Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Andres Barbosa

Name: Andres Barbosa
Title: Managing Director

By: /s/ Zara Kamal

Name: Zara Kamal
Title: Executive Director

Bank of America, N.A., as a Lender

By: /s/ Mitch Trott

Name: Mitch Trott
Title: Vice President

DBS Bank Ltd., as a Lender

By: /s/ Goh Soo Ching

Name: Goh Soo Ching
Title: Assistant Vice President

MUFG Bank, Ltd., as a Lender

By: /s/ Sahiba Sikand

Name: Sahiba Sikand
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Natalie Hill

Name: Natalie Hill
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Tak Cheng

Name: Tak Cheng
Title: Senior Vice President

TRUIST Bank, as a Lender

By: /s/ Lisa Garling

Name: Lisa Garling
Title: Director

[Signature Page to Credit Agreement]

EX-10.3 4 tsla-2026x09x30x10qxex103.htm EX-10.3

Exhibit 10.3

DELAYED DRAW TERM LOAN CREDIT AGREEMENT,

dated as of

September 29, 2026,

among

TESLA, INC.,

The Lenders from time to time Party Hereto,

CITIBANK, N.A.,
as Administrative Agent

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Syndication Agent

CITIBANK, N.A., WELLS FARGO SECURITIES LLC, MORGAN STANLEY SENIOR FUNDING, INC., GOLDMAN SACHS BANK USA, BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. and TD SECURITIES (USA),
as Joint Lead Arrangers and Joint Bookrunners

and

GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. AND THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as Documentation Agents

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DELAYED DRAW TERM LOAN CREDIT AGREEMENT, dated as of September 29, 2026, among TESLA, INC., as borrower, the LENDERS party from time to time hereto, CITIBANK, N.A., as Administrative Agent, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Syndication Agent, CITIBANK, N.A., WELLS FARGO SECURITIES LLC, MORGAN STANLEY SENIOR FUNDING, INC., GOLDMAN SACHS BANK USA, BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. and TD SECURITIES (USA) LLC, as Joint Lead Arrangers and Joint Bookrunners and GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., BMO BANK, N.A., CRÃ‰DIT AGRICOLE CORPORATE AND INVESTMENT BANK, JPMORGAN CHASE BANK, N.A. and THE TORONTO-DOMINION BANK, NEW YORK BRANCH LLC, as Documentation Agents.

The parties hereto agree as follows:

Article I

Definitions

SECTION 1.01.Â Â Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

â€œ364-Day Revolving Credit Agreementâ€ means that certain 364-Day Revolving Credit Agreement, dated as of the date hereof, among the Borrower, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent, as the same may be amended, restated, amended and restated, supplemented, extended, refinanced, replaced or otherwise modified from time to time, establishing the 364-Day Revolving Facility.

â€œ364-Day Revolving Facilityâ€ means that certain revolving credit facility in an aggregate principal amount of $2,000,000,000, established under the 364-Day Revolving Credit Agreement.

â€œABRâ€, when used in reference to any Loan or Borrowing denominated in Dollars refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Alternate Base Rate.

â€œActâ€ has the meaning assigned to such term in Section 9.13.

â€œAdministrative Agentâ€ means Citibank, N.A., together with its affiliates acting in such or related capacities, as the administrative agent for the Lenders under this Agreement, together with any of its successors and assigns.

â€œAdministrative Questionnaireâ€ means an administrative questionnaire in a form supplied by or otherwise acceptable to the Administrative Agent.

â€œAffected Financial Institutionâ€ means (a) any EEA Financial Institution or (b) any UK Financial Institution.

â€œAffiliateâ€ means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is

under common Control with the Person specified.

â€œAgreementâ€ means this Delayed Draw Term Loan Credit Agreement.

â€œAlternate Base Rateâ€ means, for any day, a rate per annum equal to the greatest of (a)Â the Prime Rate in effect on such day, (b)Â the NYFRB Rate in effect on such day, plusÂ Â½ of 1% and (c) Term SOFR for a one-month tenor in effect on such day, plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or Term SOFR, respectively. If the Alternate Base Rate is being used as an alternative rate of interest pursuant to Section 2.21 hereof, then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as so determined would be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

â€œAnti-Corruption Lawsâ€ means all laws, rules and regulations of any jurisdiction applicable to the Borrower or its Affiliates from time to time concerning or relating to bribery or corruption, including, but not limited to, the Foreign Corrupt Practices Act of 1977, Corruption of Foreign Public officials Act (Canada), Freezing Assets of Corrupt Foreign Officials Act (Canada) and the United Kingdom Bribery Act 2010, each as amended, and the rules and regulations thereunder.

â€œAnti-Money Laundering Lawsâ€ means all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules, in each case, applicable to the Borrower or its Affiliates from time to time concerning or relating to terrorism financing or money laundering, including, but not limited to, any applicable provision of the Act, Proceeds of Crime (Money Laundering), Terrorist Financing Act (Canada) and The Currency and Foreign Transactions Reporting Act of 1970 (also known as the â€œBank Secrecy Act,â€ 31 U.S.C. Â§Â§ 5311-5330 and 12 U.S.C. Â§Â§ 1818(s), 1820(b) and 1951-1959), as amended.

â€œApplicable Percentageâ€ means, with respect to any Lender at any time, (a) prior to the time at which all Commitments have been drawn or otherwise terminated, the percentage obtained by dividing (i) the sum of such Lender's outstanding Loans and unused Commitments at such time by (ii) the sum of the aggregate outstanding Loans and unused Commitments of all Lenders at such time and (b) from and after the time at which all Commitments have been drawn or otherwise terminated, the percentage obtained by dividing (i) such Lender's outstanding Loans at such time by (ii) the aggregate outstanding Loans of all Lenders at such time; provided that, in the case of Section 2.20, when a Defaulting Lender shall exist, â€œApplicable Percentageâ€ shall mean the percentage of the total Commitments and outstanding Loans (disregarding any Defaulting Lenderâ€™s Commitment and outstanding Loans) represented by such Lenderâ€™s Commitment and outstanding Loans. If the Commitments have terminated or expired and no Loans are outstanding, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lenderâ€™s status as a Defaulting Lender at the time of determination.

â€œApplicable Rateâ€ means, for any day, with respect to any Term SOFR Loan or ABR Loan, or with respect to the Ticking Fee payable hereunder, as the case may be, the applicable rate per annum set forth in the Pricing Grid under the caption â€œTerm SOFR Spreadâ€, â€œABR Spreadâ€, or â€œTicking Fee Rateâ€, as the case may be, based upon the Debt Ratings by Moodyâ€™s, S&P and Fitch, respectively, applicable on such date.

â€œApproved Electronic Platformâ€ means IntraLinksâ„¢, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system.

â€œApproved Fundâ€ has the meaning assigned to such term in Section 9.04(b)(ii).

â€œAssignment and Assumptionâ€ means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by SectionÂ 9.04), and accepted by the Administrative Agent, substantially in the form of ExhibitÂ A hereto or any other form approved by the Administrative Agent.

â€œAuthorized Officerâ€ means, with respect to (i) delivering a Borrowing Request, an Interest Election Request and similar notices, any person or persons that has or have been authorized by the board of directors (or equivalent governing body) of the Borrower to deliver such notices pursuant to this Agreement and that has or have appropriate signature cards or certificates of incumbency on file with the Administrative Agent, (ii) delivering financial information, notices pursuant to Section 5.02 and officerâ€™s certificates pursuant to this Agreement, the chief financial officer, the treasurer (or equivalent officer overseeing the Borrowerâ€™s global treasury function) or the principal accounting officer of the Borrower and (iii) any other matter in connection with this Agreement or any other Loan Document, any officer (or a person or persons so designated by any two officers) of the applicable Loan Party.

â€œAvailability Periodâ€ means the period from and including the Effective Date to but excluding the earlier of (a) the Commitment Termination Date and (b) the date on which all Commitments have been drawn or otherwise terminated.

â€œAvailable Tenorâ€ means, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of â€œInterest Periodâ€ pursuant to Section 2.21(d).

â€œBail-In Actionâ€ means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

â€œBail-In Legislationâ€ means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

â€œBasel IIIâ€ means, collectively, those certain agreements on capital and liquidity standards contained in â€œBasel III: A Global Regulatory Framework for More Resilient Banks and Banking Systemsâ€, â€œBasel III: International Framework for Liquidity Risk

Measurement, Standards and Monitoringâ€, and â€œGuidance for National Authorities Operating the Countercyclical Capital Bufferâ€, each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and â€œBasel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Toolsâ€, as published by the Basel Committee on Banking Supervision in January 2013 (as revised from time to time).

â€œBenchmarkâ€ means, initially, with respect to any Obligations, interest, fees, commissions or other amounts, Term SOFR; provided that, if a Benchmark Transition Event has occurred with respect to Term SOFR, then â€œBenchmarkâ€ means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.21(a).

â€œBenchmark Replacementâ€ means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in Dollars at such time and (b) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

â€œBenchmark Replacement Adjustmentâ€ means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time.

Â Â Â Â Â Â Â Â â€œBenchmark Replacement Dateâ€ means the earliest to occur of the following events with respect to the then-current Benchmark:

(a)Â Â Â Â in the case of clauses (a) or (b) of the definition of â€œBenchmark Transition Eventâ€, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b)Â Â Â Â in the case of clause (c) of the definition of â€œBenchmark Transition Eventâ€, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c)

and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the â€œBenchmark Replacement Dateâ€ will be deemed to have occurred in the case of clauses (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

Â Â Â Â Â Â Â Â â€œBenchmark Transition Eventâ€ means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a) Â Â Â Â a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) Â Â Â Â a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) Â Â Â Â a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a â€œBenchmark Transition Eventâ€ will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

Â Â Â Â Â Â Â Â â€œBenchmark Transition Start Dateâ€ means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

Â Â Â Â Â Â Â Â â€œBenchmark Unavailability Periodâ€ means, with respect to any then-current Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under

any Loan Document in accordance with Section 2.21 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21.

â€œBeneficial Ownership Certificationâ€ means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

â€œBeneficial Ownership Regulationâ€ means 31 C.F.R. Â§ 1010.230.

â€œBenefit Planâ€ means any of (a) an â€œemployee benefit planâ€ (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a â€œplanâ€ as defined in Section 4975 of the Code to which Section 4975 of the Code applies and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such â€œemployee benefit planâ€ or â€œplanâ€.

â€œBHC Act Affiliateâ€ of a party means an â€œaffiliateâ€ (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

â€œBoardâ€ means the Board of Governors of the Federal Reserve System of the United States of America.

â€œBorrowerâ€ means Tesla, Inc., a Texas corporation.

â€œBorrowingâ€ means Loans of the same Type, made, converted or continued on the same date and, if applicable, as to which a single Interest Period is in effect.

â€œBorrowing Requestâ€ means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit E hereto or any other form approved by the Administrative Agent.

â€œBusiness Dayâ€ means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, New York, are authorized or required by law to remain closed; provided that when used in connection with any Term SOFR Loans, such day shall also be a U.S. Government Securities Business Day.

â€œCaptive Insurance Subsidiaryâ€ means a Subsidiary established by the Borrower or any of its Subsidiaries for the primary purpose of insuring the business, facilities, employees, officers and/or directors of the Borrower and its Subsidiaries.

â€œCFCâ€ means a â€œcontrolled foreign corporationâ€ within the meaning of Section 957(a) of the Code.

â€œCFC Holdcoâ€ means any (i) Domestic Subsidiary or (ii) Foreign Subsidiary that is a â€œdisregarded entityâ€ for U.S. federal income tax purposes, in each case that owns (directly or indirectly) no material assets other than cash or cash accounts and equity interests (or equity interests and indebtedness), each as determined for U.S. federal income tax purposes, of one or more (a) Foreign Subsidiaries that are CFCs or (b) subsidiaries that themselves are CFC Holdcos.

â€œChange in Controlâ€ means the consummation of a transaction or series of transactions (including any merger, consolidation, amalgamation, combination, reclassification, exchange, stock purchase or tender, or any similar transaction) the result of which is that any â€œpersonâ€ or â€œgroupâ€ (within the meaning of SectionÂ 13(d)(3) and 13(d)(5) of the Exchange Act), other than a Qualified Permitted Holder, is or becomes the beneficial owner (as defined in RulesÂ 13d-3Â andÂ 13d-5Â under the Exchange Act), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding

Equity Interests of the Borrower or of any Person into which the Borrowerâ€™s Equity Interests are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; provided that, subject to the last sentence of this definition, any such transaction shall not be deemed to be a Change in Control if (1)Â the Borrower is or becomes a direct or indirect wholly-owned subsidiary of a Qualified Holding Company and (2)Â immediately following that transaction

no â€œpersonâ€ or â€œgroupâ€ (as defined in SectionÂ 13(d)(3) and 13(d)(5) of the Exchange Act) (other than a Qualified Holding Company or a Qualified Permitted Holder) is or becomes the beneficial owner (as defined in RulesÂ 13d-3Â andÂ 13d-5Â under the Exchange Act), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or any Person into which the Borrowerâ€™s Equity Interests are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares. Notwithstanding anything to the contrary set forth herein, in connection with any Specified Transaction, if such Specified Transaction would otherwise constitute a Change in Control pursuant to the foregoing terms of this definition (but would not otherwise constitute a Change in Control pursuant to the foregoing terms of this definition if each reference to â€œQualified Permitted Holderâ€ set forth above was replaced with the term â€œPermitted Holderâ€), then such Specified Transaction shall not be deemed to be a Change in Control until the later of (1) the consummation of such Specified Transaction and (2) the date that is 60 days after the Ratings Trigger Date (and, for the avoidance of doubt, such Specified Transaction shall be deemed to be a Change in Control hereunder on such later date).

â€œChange in Lawâ€ means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lenderâ€™s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a â€œChange in Lawâ€, regardless of the date enacted, adopted, issued or implemented.

â€œChargesâ€ has the meaning assigned to such term in Section 9.20.

â€œCharging Agreementsâ€ means (i) electric vehicle charging station related agreements, including lease and license agreements and all associated real property and other rights provided in the applicable agreement, (ii) agreements and other rights related to customer accounts, payments and data; equipment lease agreements entered into with a customer pursuant to which such customer agrees to lease a Charging System and all rights related thereto and (iii) agreements to provide vehicle charging related services such as equipment installation, equipment maintenance or customer billing service.

â€œCharging Assetsâ€ means (i) Charging Systems, (ii) Charging Agreements, (iii) Equity Interests in Excluded Charging Subsidiaries and (iv) Vehicle Environmental Attributes.

â€œCharging Systemsâ€ means all parts of an electric vehicle charging station, including charge posts, charging connectors, power electronics equipment, switchgear, conduit,

wiring, metering equipment, concrete pads, signage, fences or visual barriers, mobile charging stations, canopies, solar panels, energy storage systems and other related equipment.

â€œChina Working Capital Facility â€ means that certain unsecured revolving facility of up to RMB 40.00 billion established under that certain Syndication Revolving Loan Agreement, dated as of April 28, 2024, by and among Tesla (Shanghai) Co., Ltd., the lenders from time to time party thereto and

Industrial and Commercial Bank of China Limited, China (Shanghai) Pilot Free Trade Zone Special Area Branch, as facility agent (which is defined as the â€œChina Working Capital Facilityâ€ in the Borrowerâ€™s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC), as amended, restated, amended and restated, refinanced, supplemented or otherwise modified from time to time.

â€œCodeâ€ means the Internal Revenue Code of 1986, as amended.

â€œCommitmentâ€ means, with respect to each Lender, the commitment of such Lender to make Loans as set forth on Schedule 1.01 as its â€œCommitmentâ€, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, in each case as it may be (a) reduced from time to time pursuant to Section 2.08 or Section 2.10(c) and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial aggregate amount of the Lendersâ€™ Commitments as of the Effective Date is $20,000,000,000.

â€œCommitment Reduction Dateâ€ has the meaning assigned to such term in Section 2.10(c).

â€œCommitment Termination Dateâ€ means the date that is eighteen (18) months after the Effective Date; provided that if such date is not a Business Day, the Commitment Termination Date shall be the next preceding Business Day.

â€œConforming Changesâ€ means, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of â€œABRâ€ (if applicable), the definition of â€œBusiness Day,â€ the definition of â€œU.S. Government Securities Business Dayâ€, the definition of â€œInterest Periodâ€ or any similar or analogous definition (or the addition of a concept of â€œinterest periodâ€), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

â€œConsolidated Liquidityâ€ means, as of any date of determination, the sum of (a) the Total Available Commitments at such date, plus (b) total cash (other than restricted cash), cash equivalents and Marketable Securities of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries as determined by the Borrower based on adjustments to the amount of total cash (other than restricted cash), cash equivalents and Marketable Securities, as reported in the Borrowerâ€™s most recent Annual Report on Form 10-

K or Quarterly Report on Form 10-Q, as applicable, filed with the SEC.

â€œConsolidated Net Tangible Assetsâ€ means the aggregate amount of the Borrowerâ€™s and the Restricted Subsidiariesâ€™ consolidated assets (less applicable reserves and other properly deductible items), after deducting therefrom (i) all current liabilities and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, all as set forth on the Borrowerâ€™s most recent audited consolidated balance sheet prepared in accordance with GAAP.

â€œConsolidated Subsidiariesâ€ means, as of any date, all Subsidiaries of the Borrower to the extent the accounts of such Person are consolidated with the accounts of the Borrower as of such date in accordance with the principles of consolidation reflected in the audited financial statements most recently delivered in accordance with this Agreement.

â€œConsolidated Total Assets â€ means, at any time of determination thereof, the aggregate amount of all assets of the Borrower and its Consolidated Subsidiaries as set forth in the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP.

â€œControlâ€ means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. â€œControlledâ€ has a meaning correlative thereto.

â€œConvertible Indebtednessâ€ means any unsecured Indebtedness of the Borrower (which may, subject to compliance with Section 6.08, be Guaranteed by any Subsidiary of the Borrower) that is convertible into, or exchangeable for, (x) common stock (or other Equity Interests or securities) of the Borrower or any direct or indirect parent of the Borrower, (y) cash in an amount determined by reference to the price of the Borrowerâ€™s common stock or (z) a combination of the foregoing at the option of the holder thereof or upon the occurrence of specified events (together with any such permitted Guarantees thereof).

â€œCovered Entityâ€ means any of the following:

(i)Â Â Â Â a â€œcovered entityâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 252.82(b);

(ii)Â Â Â Â a â€œcovered bankâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 47.3(b); or

(iii)Â Â Â Â a â€œcovered FSIâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 382.2(b).

â€œCovered Partyâ€ has the meaning assigned to such term in Section 9.18.

â€œCustomer Lease Agreementâ€ means a lease agreement entered into with a customer, pursuant to which such customer agrees to lease an Energy Storage System.

â€œDebt Ratingâ€ means, as of any date of determination, the rating established by S&P, Moodyâ€™s or Fitch of the Index Debt (or, with respect to each rating agency, if no such rating of the Index Debt is provided by such rating agency, the â€œDebt Ratingâ€ for such agency shall be the issuer rating of the Borrower established by such agency).

â€œDefaultâ€ means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

â€œDefault Rightâ€ has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. Â§Â§ 252.81, 47.2 or 382.1, as applicable.

â€œDefaulting Lenderâ€ means any Lender that has (a) failed to fund any portion of its Loans required to be funded by it hereunder within three (3) Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lenderâ€™s good faith determination that a condition precedent to funding (specifically identified in writing and with supporting facts) has not been satisfied, (b) notified the Borrower, the Administrative Agent or any Lender in writing, or has made a public statement to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement states that such position is based on such Lenderâ€™s good faith determination that a condition precedent to funding a loan under this Agreement cannot be met) or generally under other agreements in which it commits to extend credit, (c) failed, within three (3) Business Days after a request in writing by the Administrative Agent or the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans under this Agreement; provided that such Lender shall cease to be Defaulting Lender pursuant to this clause (c) upon the Administrative Agentâ€™s or Borrowerâ€™s receipt of such certification, (d) has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity) or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity), or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, (e) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in such Lender or a parent company thereof by a Governmental Authority or an instrumentality thereof; provided, further, that such ownership or interest by a Governmental Authority does not result in or provide such Lender or a parent company thereof with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Governmental Authority to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender or a parent company thereof or (f) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless such requirement to pay is the subject of a good faith dispute. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (f) above shall be conclusive and binding absent manifest error.

â€œDisclosed Mattersâ€ means the actions, suits and proceedings (including environmental proceedings and matters), whether disclosed pursuant to Item 103 of Regulation S-K or in the notes to the consolidated financial statements (including any â€œCommitments

and Contingenciesâ€ note), disclosed in (a) the Borrowerâ€™s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, (b) all other Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by the Borrower with the SEC since January 1, 2026 and prior to the Effective Date which have been posted on the website of the SEC atÂ www.sec.govÂ and (c) any other information generally made available by the Borrower to the public through the issuance of a press release or posting to the Borrowerâ€™s website since the Borrowerâ€™s most recent Quarterly Report on Form 10-Q filed by the Borrower with the SEC.

â€œDiscretionary Guarantorâ€ means any Domestic Subsidiary that is a Restricted Subsidiary that the Borrower, in its sole discretion, elects to cause to be a Guarantor by providing a Guarantee in respect of the Obligations.

â€œDisqualified Institutionâ€ means, on any date, (a) any Person designated by the Borrower as a â€œDisqualified Institutionâ€ by written notice delivered to the Administrative Agent on or prior to the date hereof and (b) any other Person that is a reasonably identifiable competitor of the Borrower or any of its Subsidiaries, whether directly or through a controlled subsidiary or portfolio company, and, in each case, Affiliates of any such Person clearly identifiable solely on the basis of the similarity of their name; provided that â€œDisqualified Institutionsâ€ shall exclude any Person that the Borrower has designated as no longer being a â€œDisqualified Institutionâ€ by written notice delivered to the Administrative Agent from time to time.

â€œDocumentation Agentsâ€ means, collectively, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., BMO Bank, N.A., CrÃ©dit Agricole Corporate And Investment Bank, JPMorgan Chase Bank, N.A. and The Toronto-Dominion Bank, New York Branch, in their capacities as documentation agents.

â€œDollarsâ€ or â€œUSDâ€ or â€œ$â€ refers to lawful money of the United States of America.

â€œDomestic Subsidiaryâ€ means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

â€œDQ Listâ€ has the meaning assigned to such term in Section 9.04(e)(iv).

â€œEEA Financial Institutionâ€ means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

â€œEEA Member Countryâ€ means any of the member states of the European Union from time to time, Iceland, Liechtenstein, and Norway.

â€œEEA Resolution Authorityâ€ means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

â€œEffective Dateâ€ means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

â€œEffective Date TEO Subsidiaryâ€ means any direct or indirect subsidiary of TEO as of the Effective Date.

â€œElectronic Signatureâ€ means an electronic sound, symbol, or process

attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

â€œEligible Assigneeâ€ means any (i) Lender, Affiliate of a Lender or an Approved Fund and (ii) any bank, financial institution or other institutional lender that meets the requirements to be an assignee under Section 9.04 (subject to such consents, if any, as may be required under Section 9.04).

â€œEnergy Environmental Attributeâ€ means any credit, benefit, reduction, offset or allowance (such as so-called renewable energy certificates, green tags, green certificates, and renewable energy credits), howsoever entitled or named, resulting from, attributable to or associated with the storage or generation of energy, other than the actual electric energy produced, and that is capable of being measured, verified or calculated and in any case may be lawfully marketed to third parties. By way of illustration, Energy Environmental Attributes may result from: the generation systemâ€™s use of a particular renewable energy source; avoided NOx, SOx, CO2 or greenhouse gas emissions and other carbon credits and offsets; avoided water use or as otherwise specified under any applicable energy-related private or governmental program. Notwithstanding any of the foregoing in this definition or any other provision of this Agreement, Energy Environmental Attributes shall not in any case include: (i) any of the foregoing obtained by, provided to, used by or necessary for the Borrower or any of its Restricted Subsidiaries to conduct any of its operations at any location (and shall not include any water rights or other rights or credits obtained pursuant to requirements of applicable law in order to site and develop any facility); or (ii) any production tax credits.

â€œEnergy Storage Agreementâ€ means a battery services contract, a battery sale contract, a battery installation contract, a battery dispatch contract, a market participation contract involving batteries, a shared revenue and cost avoidance contract, a capacity contract, a tolling contract, a demand response contract, a software contract pertaining to the dispatch or other management of batteries, or any agreement similar to the foregoing.

â€œEnergy Storage Assetsâ€ means Energy Storage Systems, Host Customer Agreements and Projects and Equity Interests in Excluded Energy Storage Subsidiaries.

â€œEnergy Storage Systemsâ€ means all parts of an energy storage system, including batteries, solar panels, inverters, wiring and other electrical devices, conduit, housings, hardware, remote monitoring equipment, connectors, meters, disconnects and other related devices, including associated balance of plant.

â€œEnvironmental Attributeâ€ means an Energy Environmental Attribute or a Vehicle Environmental Attribute.

â€œEnvironmental Lawsâ€ means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments or injunctions issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment or the management, release or threatened release of any Hazardous Material or, to the extent relating to exposure to Hazardous Materials, human health matters.

â€œEnvironmental Liabilityâ€ means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Restricted Subsidiary directly or indirectly resulting from or

based upon (a)Â violation of any Environmental Law, (b)Â the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c)Â exposure to any Hazardous Materials, (d)Â the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

â€œEquity Interestsâ€ means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

â€œERISAâ€ means the Employee Retirement Income Security Act of 1974, as amended from time to time, any successor statute thereto, and the rules and regulations promulgated thereunder.

â€œERISA Affiliateâ€ means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under SectionÂ 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

â€œERISA Eventâ€ means (a)Â the occurrence of any â€œreportable event,â€ as defined in SectionÂ 4043 of ERISA with respect to any Plan (other than an event for which the 30-day notice period is waived), (b)Â any failure by any Plan to satisfy the minimum funding standards (within the meaning of SectionÂ 412 of the Code or SectionÂ 302 of ERISA) applicable to such Plan, whether or not waived, (c)Â the filing pursuant to SectionÂ 412(c) of the Code or SectionÂ 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d)Â a determination that any Plan is, or is expected to be, in â€œat riskâ€ status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (e) the incurrence by any Loan Party or any ERISA Affiliate of any liability under TitleÂ IV of ERISA with respect to the termination of any Plan, (f) the incurrence by any Loan Party of any liability under Section 4975 of the Code with respect to the occurrence of a non-exempt prohibited transaction under Section 4975(c) of the Code or Section 406 of ERISA, (g)Â the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (h) the incurrence by any Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan or (i)Â the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, terminated (within the meaning of Section 4041A or 4042 of ERISA), insolvent, or in â€œendangeredâ€ or â€œcriticalâ€ status (within the meaning of Sections 431 or 432 of the Code or Sections 304 or 305 of ERISA).

â€œErroneous Paymentâ€ has the meaning assigned to such term in Section 8.07(a).

â€œErroneous Payment Deficiency Assignmentâ€ has the meaning assigned to such term in Section 8.07(d).

â€œErroneous Payment Impacted Classâ€ has the meaning assigned to such term in Section 8.07(d).

â€œErroneous Payment Return Deficiencyâ€ has the meaning assigned to such

term in Section 8.07(d).

â€œErroneous Payment Subrogation Rightsâ€ has the meaning assigned to such term in Section 8.07(f).

â€œEU Bail-In Legislation Scheduleâ€ means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

â€œEvents of Defaultâ€ has the meaning assigned to such term in ArticleÂ VII.

â€œExchange Actâ€ means the Securities Exchange Act of 1934, as amended.

â€œExcluded Charging Subsidiaryâ€ means those direct or indirect Subsidiaries of the Borrower (a) in which the Borrower owns, directly or indirectly, Equity Interests of less than fifty-one percent (51%), (b) that primarily own, lease or finance (or own any Subsidiary that is formed for such purpose) Charging Assets, (c) whose assets consist primarily of Equity Interests in Excluded Charging Subsidiaries of the type described in the immediately preceding clause (b) or (d) created for or encumbered by transactions involving monetization of Vehicle Environmental Attributes. The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Charging Subsidiary shall be conclusive and binding.

â€œExcluded Data Center Subsidiaryâ€ means (i) any Subsidiary whose assets consist primarily of data centers, hyperscaler data centers and any asset related to such data centers (including GPUs, TPUs and racks) and (ii) any entity whose assets consist primarily of Equity Interests in an entity set forth in the immediately preceding clause (i). The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Data Center Subsidiary shall be conclusive and binding.

â€œExcluded Domestic Subsidiaryâ€ means any Domestic Subsidiary that is (i) a direct or indirect Subsidiary of a Subsidiary that is a Foreign Subsidiary or (ii) a CFC Holdco.

â€œExcluded Energy Storage Subsidiariesâ€ means those direct or indirect Subsidiaries of the Borrower (a) in which the Borrower owns, directly or indirectly, Equity Interests of less than fifty-one percent (51%), (b) that primarily own, lease or finance (or own any Subsidiary that is formed for such purpose) Energy Storage Assets, (c) whose assets consist primarily of Equity Interests in Excluded Energy Storage Subsidiaries of the type described in the immediately preceding clause (b) or (d) created for or encumbered by transactions involving monetization of credits, certificates or incentives. The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Energy Storage Subsidiary shall be conclusive and binding.

â€œExcluded Manufacturing Facilities Subsidiaryâ€ means (i) any Subsidiary whose assets consist primarily of Manufacturing Facilities and (ii) any Subsidiary whose assets consist primarily of Equity Interests in an entity set forth in the immediately preceding clause (i). The determination by the Borrower in good faith of whether a Subsidiary qualifies as an Excluded Manufacturing Facilities Subsidiary shall be conclusive and binding.

Â Â Â Â â€œExcluded Subsidiaryâ€ means (i) any Subsidiary to the extent (and for so long as) a Guarantee by such Subsidiary would be prohibited or restricted by applicable law, rule or regulation or by any restriction in any contract existing on the Effective Date or, so long as any such restriction in any contract is not entered into in contemplation of such Subsidiary becoming a Restricted Subsidiary, at the time such Subsidiary becomes a Restricted Subsidiary (including any requirement to obtain the consent, approval, license or authorization of any Governmental Authority (including any regulatory authority) or third party), (ii) Excluded Domestic Subsidiaries (and any direct or indirect Subsidiary thereof), (iii) any Subsidiary that is

a Foreign Subsidiary or a CFC Holdco (and any direct or indirect Subsidiary thereof), (iv) Unrestricted Subsidiaries (and any direct or indirect Subsidiary thereof), (v) Captive Insurance Subsidiaries, (vi) not-for-profit Subsidiaries, (vii) special purpose entities (including finance entities), (viii) any Immaterial Subsidiary, (ix) any subsidiary to the extent that the burden or cost of obtaining a guaranty outweighs the benefit afforded thereby as determined by Borrower in consultation with the

Administrative Agent, (x) any Subsidiary to the extent a Guarantee by such Subsidiary would result in material adverse tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent, (xi) any Subsidiary formed to satisfy state dealer requirements, (xii) any Specified Tesla Subsidiary, (xiii) for the avoidance of doubt, any direct or indirect Subsidiary of an Excluded Subsidiary (other than, in each case, any such direct or indirect Subsidiary that is a Discretionary Guarantor) and (xiv) any Subsidiary that is not a wholly-owned Subsidiary.

â€œExcluded Taxesâ€ means any of the following Taxes imposed on, with respect to or required to be withheld or deducted from a payment to the Administrative Agent, any Lender or any other recipient: (a) Taxes imposed on (or measured by) net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction that imposes such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment requested by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such Taxes were payable either to the Lenderâ€™s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Personâ€™s failure to comply with Section 2.16(f) and (d) any withholding Taxes imposed under FATCA.

â€œExisting Credit Agreementâ€ means that certain Credit Agreement, dated as of January 20, 2023, among the Borrower, the lenders and issuing banks from time to time party thereto and Citibank, N.A. as the administrative agent.

Â Â Â Â â€œFacilityâ€ means the Commitments and the Loans made thereunder.

â€œFATCAâ€ 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 official practices adopted pursuant to any intergovernmental agreement among Governmental Authorities and implementing such Sections of the Code.

â€œFederal Funds Effective Rate â€ means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of NewÂ York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that, if the Federal Funds Effective Rate shall be

less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

â€œFinance Lease Obligationsâ€ of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or tangible personal property, or a combination thereof, which obligations are required to be classified and accounted

for as financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

â€œFitchâ€ means Fitch Ratings, Inc.

â€œFive-Year Revolving Credit Agreement â€ means that certain Five-Year Revolving Credit Agreement, dated as of the date hereof, among the Borrower, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent, as the same may be amended, restated, amended and restated, supplemented, extended, refinanced, replaced or otherwise modified from time to time, establishing the Five-Year Revolving Facility.

â€œFive-Year Revolving Facilityâ€ means that certain revolving credit facility in an aggregate principal amount of $8,000,000,000, established under the Five-Year Revolving Credit Agreement

â€œFloorâ€ means 0.0%.

â€œForeign Pension Plan â€ means any plan, fund (including any superannuation fund) or other similar program established or maintained outside the United States by the Borrower or any one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or such Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

â€œForeign Subsidiaryâ€ means any Subsidiary that is not a Domestic Subsidiary.

â€œFunding Officeâ€ means the Administrative Agentâ€™s office located at One Pennâ€™s Way, OPS II, New Castle, DE 19720, Attn: Agency Operations, or such other office as may be designated by the Administrative Agent by written notice to the Borrower and the relevant Lenders.

â€œGAAPâ€ means (a) with respect to the Borrower and any other Person organized under the laws of any state in the United States of America, generally accepted accounting principles in the United States as in effect from time to time and (b) with respect to any other Person organized under the laws of any Governmental Authority outside of the United States, generally accepted accounting principles in the country of such Personâ€™s organization or generally accepted accounting principles of the International Accounting Standards Board, or International Financial Reporting Standards as designated by the Borrower, in each case as the same are applicable to the circumstances as of the date of determination.

â€œGovernmental Authorityâ€ means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

â€œGuaranteeâ€ of or by any Person (the â€œguarantorâ€) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the â€œprimary obligorâ€) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a)Â to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the

purchase of) any security for the payment thereof, (b)Â to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c)Â to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

Â Â Â Â â€œGuarantee Agreementâ€ means the Guarantee Agreement to be executed and delivered by each Guarantor, substantially in the form of Exhibit J hereto.

Â Â Â Â â€œGuarantorsâ€ means (i) each Discretionary Guarantor which becomes a Guarantor, (ii) each Domestic Subsidiary of the Borrower which becomes a Guarantor pursuant to Section 5.09 (in each case other than any such Domestic Subsidiary that has been released from its guarantee under the Guarantee Agreement in compliance with the terms of the Loan Documents) and (iii) each Material Indebtedness Guarantor.

â€œHazardous Materialsâ€ means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, 1,4-dioxane, radon gas, infectious or medical wastes, and all other substances or wastes of any nature regulated pursuant to or that could give rise to liability under, any Environmental Law due to their dangerous or deleterious properties or effects.

â€œHost Customer Agreementsâ€ means the Energy Storage Agreements and Customer Lease Agreements.

â€œIllegality Noticeâ€ has the meaning assigned to such term in Section 2.22.

â€œImmaterial Subsidiaryâ€ means, as of the most recently ended fiscal quarter of the Borrower, any wholly-owned Domestic Subsidiary of the Borrower, taken together with its consolidated subsidiaries (x) whose consolidated total assets (as set forth in the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP, but excluding intercompany assets), do not constitute more than 5.0% of the Consolidated Total Assets and (y) whose consolidated total revenues (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP, but excluding intercompany revenues) do not constitute more than 5.0% of the consolidated total revenues of the Borrower and its Consolidated Subsidiaries (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP).

â€œImmediate Family Memberâ€ means, with respect to any natural person, such personâ€™s estate, spouse, siblings, ancestors, heirs and lineal descendants (in each case whether by blood, adoption or marriage), and any spouses of any of the foregoing.

â€œIndebtednessâ€ of any Person means, without duplication, (a)Â all obligations of such Person for borrowed money, (b)Â all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c)Â all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d)Â all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable incurred in the ordinary course of business and obligations in respect of the funding of Plans under ERISA or the Code), (e)Â all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (provided that the amount of any such Indebtedness that has not been assumed shall be equal to the lesser of the face amount of such Indebtedness and the fair market value of the property subject to such Lien), (f)Â all Guarantees by such Person of Indebtedness of others, (g)Â all Finance Lease Obligations of such Person, (h)Â all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations in respect of the principal of any Indebtedness incurred in connection with any Securitization Transaction and (j) all obligations, contingent or otherwise, of such Person in respect of bankersâ€™ acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Personâ€™s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, Indebtedness shall not include (i) accrued expenses and deferred tax and other credits incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (ii) any earn-out obligations and royalties to the extent such obligation is not due and payable, (iii) obligations incurred among the Borrower and its Restricted Subsidiaries in the ordinary course of business for the purchase of goods and services, (iv) third party obligations included in the Borrowerâ€™s financial statements as a result of variable interest entity accounting, (v) payments for property or services in the ordinary course of business that are payable over a period not to exceed one year and at 0% interest and (vi) customer deposits, deferred revenue, prepaid revenues, purchase-price escrows and holdbacks (whether held by the Borrower, any Restricted Subsidiary or a third-party escrow agent) received in the ordinary course of business or in connection with any acquisition, disposition or similar transaction permitted hereunder.

â€œIndemnified Taxesâ€ means Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower hereunder.

â€œIndemniteeâ€ has the meaning assigned to such term in Section 9.03(b).

â€œIndex Debtâ€ means senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person or subject to any other credit enhancement.

â€œInformationâ€ has the meaning assigned to such term in Section 9.12.

â€œInsurance Subsidiaryâ€ means any Subsidiary of the Borrower that is engaged

in the insurance business.

â€œIntellectual Propertyâ€ has the meaning assigned to such term in Section 3.18.

â€œInterest Election Requestâ€ means a request by the Borrower to convert or continue a Borrowing in accordance with SectionÂ 2.07, which shall be substantially in the form of Exhibit F hereto or any other form approved by the Administrative Agent.

â€œInterest Payment Dateâ€ means (a)Â with respect to any ABR Loan, each Quarterly Payment Date and (b) with respect to any Term SOFR Loan, as applicable, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term SOFR Borrowing with an Interest Period of more than three monthsâ€™ duration, each day prior to the last day of such Interest Period that occurs at intervals of three monthsâ€™ duration after the first day of such Interest Period.

â€œInterest Periodâ€ means with respect to any Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or sixÂ months thereafter, as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Borrowing, as applicable, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Term SOFR Borrowing, as applicable, that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period.

â€œInvestment Grade Ratingsâ€ means, with respect to (i) Moodyâ€™s, a rating equal to or higher than Baa3 (or the equivalent) with a stable or better outlook, (ii) S&P, a rating equal to or higher than BBB- (or the equivalent) with a stable or better outlook and (iii) Fitch, a rating equal to or higher than BBB- (or the equivalent) with a stable or better outlook.

â€œIRSâ€ means the U.S. Internal Revenue Service.

â€œJoint Bookrunnersâ€ means, collectively, Citibank, N.A., Wells Fargo Securities, LLC, Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA, BMO Bank, N.A., CrÃ©dit Agricole Corporate And Investment Bank, JPMorgan Chase Bank, N.A. and TD Securities (USA) LLC, in their capacities as joint bookrunners.

â€œJoint Lead Arrangersâ€ means, collectively, Citibank, N.A., Wells Fargo Securities, LLC, Morgan Stanley Senior Funding, Inc., Goldman Sachs Bank USA, BMO Bank, N.A., CrÃ©dit Agricole Corporate And Investment Bank, JPMorgan Chase Bank, N.A. and TD Securities (USA) LLC, in their capacities as joint lead arrangers.

Â Â Â Â â€œLead Arrangersâ€ means, collectively, the Joint Lead Arrangers and the Joint Bookrunners.

â€œLendersâ€ means the Persons listed on ScheduleÂ 1.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

â€œLienâ€ means, with respect to any asset, (a)Â any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b)Â the interest of a vendor or a lessor under any conditional sale agreement, financing lease or title retention agreement (or any financing lease having substantially the same

economic effect as any of the foregoing) relating to such asset; provided that â€œLienâ€ shall not include any non-exclusive licenses to Intellectual Property in the ordinary course of business or not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries (taken as a whole).

â€œLoan Documentsâ€ means this Agreement, including schedules and exhibits hereto, the Guarantee Agreement and any agreements entered into in connection herewith by the Borrower with or in favor of the Administrative Agent and/or the Lenders, including any Notes, and, in each case, any amendments, modifications or supplements thereto or waivers thereof.

â€œLoan Partyâ€ means the Borrower and each Guarantor.

â€œLoansâ€ means the Loans made by the Lenders to the Borrower pursuant to Section 2.01 of this Agreement.

â€œManufacturing Facilityâ€ means any manufacturing facilities, refining facilities, Gigafactory facilities or any other similar facilities that further the business operations of the Borrower and its Subsidiaries and any related supporting infrastructure and energy thereof (including utilities, energy, interconnection, warehouses and other related site improvements), in each case, established by the Borrower or any of its Subsidiaries from time to time.

â€œMarketable Securitiesâ€ means, with respect to any Person, investments by such Person in time deposits and fixed income securities with original maturities greater than three (3) months that have a determinable fair value, are liquid and are readily convertible into cash. For the avoidance of doubt, (i) such investments are passive investments, purchased by such Person in the ordinary course of business as part of its liquidity and/or cash management activities and (ii) for all purposes of the Loan Documents, the amount of Marketable Securities of the Borrower and its Domestic Subsidiaries as of the last day of any fiscal quarter or fiscal year of the Borrower is equal to the amount reported on the Borrowerâ€™s Annual Report on Form 10-K and Quarterly Report on Form 10-Q consolidated balance sheet for such fiscal quarter or fiscal year, as the case may be, as the line â€œShort-term marketable securitiesâ€ or â€œInvestmentsâ€, less any adjustment for securities that do not satisfy the requirements of the first sentence of this definition.

â€œMaterial Adverse Effectâ€ means a material adverse effect on (a)Â the financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole or (b)Â the legality, validity or enforceability of the Loan Documents.

â€œMaterial Indebtednessâ€ means Indebtedness (other than the Loans, any Indebtedness among the Borrower and/or any of its Subsidiaries (or among Subsidiaries) and non-recourse Indebtedness), or obligations in respect of Swap Agreements, of any one or more of the Borrower and the Restricted Subsidiaries that are also Significant Subsidiaries in an aggregate principal amount exceeding $500,000,000 (or, if denominated in another currency, the equivalent thereof in Dollars). For purposes of determining Material Indebtedness, the â€œprincipal amountâ€ of the obligations of the Borrower or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

â€œMaterial Indebtedness Guarantorâ€ shall have the meaning assigned to such term in Section 6.10 hereto.

â€œMaturity Dateâ€ means September 29, 2029; provided, however, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

â€œMaximum Undrawn Commitment Amountâ€ has the meaning assigned to such term in Section 2.10(c).

â€œMaximum Rateâ€ has the meaning assigned to such term in Section 9.20.

â€œMoodyâ€™sâ€ means Moodyâ€™s Investors Service, Inc.

â€œMultiemployer Planâ€ means a multiemployer plan as defined in SectionÂ 4001(a)(3) of ERISA that is subject to ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years has made or been obligated to make contributions, or has any liability.

â€œNon-Consenting Lenderâ€ means any Lender that withholds its consent to any proposed amendment, modification or waiver that cannot become effective without the consent of such Lender under Section 9.02 and that has been consented to by the Required Lenders.

â€œNon-Funding Lenderâ€ has the meaning assigned to such term in Section 2.19(c).

â€œNoteâ€ has the meaning assigned to such term in Section 2.09(e).

â€œNYFRBâ€ means The Federal Reserve Bank of New York.

â€œNYFRB Rateâ€ means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that, if none of such rates are published for any day that is a Business Day, the term â€œNYFRB Rateâ€ means the rate for a federal funds transaction quoted at 11:00 a.m. New York City time on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

â€œObligationsâ€ means all advances to, and debts, liabilities and obligations of, the Borrower arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include: (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower.

â€œOther Connection Taxesâ€ means, with respect to any Lender, Taxes imposed, as a result of a present or former connection between the Lender and the jurisdiction imposing such Taxes (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, engaged in any other transaction pursuant to, or enforced, this Agreement, or sold or assigned

an interest in any Loan).

â€œOther Taxesâ€ means any and all present or future stamp, or documentary, Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, or enforcement of, or otherwise with respect to, this Agreement, except any

such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

â€œOutbound Investment Rulesâ€ means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation, as of the date of this Agreement, and as codified at 31 C.F.R. Â§ 850.101 et seq.

â€œOvernight Bank Funding Rateâ€ means, for any day, the rate comprised of both overnight federal funds and overnight borrowings by U.S. managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

â€œOvernight Rateâ€ means for any day, the Federal Funds Effective Rate.

â€œParticipantâ€ has the meaning set forth in Section 9.04(c).

â€œParticipant Registerâ€ has the meaning set forth in Section 9.04(c).

â€œPayment Recipientâ€ has the meaning assigned to such term in Section 8.07(a).

â€œPayoffâ€ has the meaning assigned to such term in Section 4.01(f).

â€œPBGCâ€ means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

â€œPermitted Borrower Mergerâ€ has the meaning assigned to such term in Section 6.03.

â€œPermitted Encumbrancesâ€ means:

(a)Â Â Â Â Liens imposed by law for Taxes that are not yet due or are being contested in compliance with SectionÂ 5.04;

(b)Â Â Â Â carriersâ€™, warehousemenâ€™s, mechanicsâ€™, materialmenâ€™s, repairmenâ€™s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;

(c)Â Â Â Â Liens made in the ordinary course of business in compliance with workersâ€™ compensation, unemployment insurance and other social security laws or regulations;

(d)Â Â Â Â Liens to secure the performance of bids, trade contracts, leases, statutory obligations, government contracts, surety and appeal bonds, performance

bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e)Â Â Â Â easements, zoning restrictions, rights-of-way and similar encumbrances and other minor defects or irregularities in title on real property imposed by law or arising in the ordinary course of business that are not substantial in amount and do not materially detract from the value

of the affected property or materially interfere with the ordinary conduct of business of the Borrower or any Restricted Subsidiary;

(f)Â Â Â Â licenses (with respect to any Intellectual Property and other property), leases or subleases granted to third parties by the Borrower and its Restricted Subsidiaries in the ordinary course of business or not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(g)Â Â Â Â any (i) interest or title of a lessor or sublessor under any lease of property to the Borrower or any of its Restricted Subsidiaries, (ii) Lien or restriction that the interest or title of such lessor or sublessor referred to in the preceding clause (i) may be subject to or (iii) subordination of the interest of the lessee or sublessee under such lease to any Lien or restriction referred to in the preceding clause (ii), so long as the holder of such Lien or restriction agrees to recognize the rights of such lessee or sublessee under such lease;

(h)Â Â Â Â (i) Liens incurred in the ordinary course of business in connection with the purchase or shipping of goods or assets (or the related assets and proceeds thereof), which Liens are in favor of the seller, broker or shipper of such goods or assets and only attach to such goods or assets, (ii) deposits as security for contested taxes or contested import or customs duties and (iii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods so long as such Liens only cover the related goods;

(i)Â Â Â Â any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property owned or leased by the Borrower or any of its Restricted Subsidiaries;

(j)Â Â Â Â any judgment Lien not constituting an Event of Default under clause (k) of Section 7.01 hereof;

(k)Â Â Â Â Liens granted by the Borrower or a Restricted Subsidiary in connection with a transfer of assets from the Borrower or such Restricted Subsidiary to a Securitization Subsidiary in connection with a Securitization Transaction so long as such Liens cover only the assets so transferred;

(l)Â Â Â Â reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and its Restricted Subsidiaries;

(m)Â Â Â Â customary rights of first refusal, voting, redemption, transfer or other restrictions with respect to the Equity Interests in any joint venture entities or other Persons that are not Subsidiaries;

(n)Â Â Â Â any interest or title of a licensor under any license or sublicense entered into by the Borrower or any Subsidiary as a licensee or sublicensee (A) existing on the date hereof or (B) in the ordinary course of its business;

(o)Â Â Â Â Liens arising out of any conditional sale, title retention, consignment or other similar arrangements for the sale of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business to the extent such Liens do not attach to any assets other than the goods subject to such arrangements;

(p)Â Â Â Â Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Borrower or any Subsidiary in the ordinary course of business;

(q)Â Â Â Â licensing and cross-licensing arrangements entered into by the Borrower and its Subsidiaries for purposes of enforcing, defending or settling claims with respect to the Intellectual Property of the Borrower and its Subsidiaries and not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(r)Â Â Â Â Liens on earnest money deposits, purchase price adjustments, escrows, holdbacks and indemnity claims made or established in the ordinary course of business in connection with any agreement in respect of an anticipated or completed acquisition, Investment, disposition or other similar transaction not prohibited hereunder;

(s)Â Â Â Â Liens on assets arising in connection with the sale or transfer of such assets in a transaction permitted hereunder and customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(t)Â Â Â Â Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Borrower in the ordinary course of business;

(u)Â Â Â Â Liens and deposits securing netting services, business credit card, purchase card, procurement card and stored-value card programs, overdraft protection, controlled disbursement, automated clearing house transfers, cash pooling arrangements and other treasury, depository, cash management and payment processing services, in each case, incurred in the ordinary course of business;

(v)Â Â Â Â Liens on deposit accounts, securities accounts, commodity accounts or other funds maintained with a depository institution, securities intermediary or commodity intermediary arising solely by virtue of any statutory, common law or ordinary-course contractual provisions relating to bankers' Liens, rights of setoff, chargebacks or similar rights and remedies for account and transaction fees and other amounts due to the depository institution or intermediary, so long as such Liens do not secure Indebtedness;

(w)Â Â Â Â Liens on any amounts held by a trustee, administrative agent or other escrow agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof;

(x)Â Â Â Â Liens on, and consisting of, deposits made by the Borrower or any Restricted Subsidiary to discharge, satisfy or defease any Indebtedness of the Borrower or any Restricted Subsidiary, in accordance with the terms of the instruments governing such Indebtedness;

(y)Â Â Â Â Liens on cash, cash equivalents, Marketable Securities or deposit

accounts securing (i) reimbursement obligations in respect of letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments, or (ii) obligations under Swap Agreements or similar hedging arrangements, in each case, entered into in the ordinary course of business;

provided that the term â€œPermitted Encumbrancesâ€ shall not include any Lien securing Indebtedness.

Â Â Â Â Â Â Â Â â€œPermitted Guaranteeâ€ means any customary bad person, completion and similar customary Guarantees provided in connection with Indebtedness of any Specified Tesla Subsidiary, in each case, (i) solely by (A) the Borrower, (B) any Guarantor and/or (C) (1) the Specified Tesla Subsidiary incurring such Indebtedness, (2) any Person whose material assets consist primarily of the equity in such Specified Tesla Subsidiary incurring such Indebtedness, (3) any Subsidiary of such Specified Tesla Subsidiary incurring such Indebtedness and/or (4) any Person that is not the Borrower or a Restricted Subsidiary and (ii) that are not full recourse guarantees to the Borrower, any such Guarantors and/or such Persons (as applicable) other than the primary obligor.

â€œPermitted Holderâ€ shall mean each of (a) Elon R. Musk, (b) any Immediate Family Member of Elon R. Musk, (c) the legal representatives (including executors, administrators, guardians and conservators) of any of the foregoing, (d)Â the Elon Musk Revocable Trust dated July 22, 2003, the Musk 2017 Sprinkling Trust, the Mission Trust, and any successor or replacement trust, charitable foundation, family office or similar PersonÂ established solely for the benefit of, or in respect of which one or more of the Persons described in clauses (a) through (c) act as trustee, grantor, principal beneficiary (or principal beneficiaries) or settlor (including, without limitation, the Musk Foundation), (e) any other bona fide trust of which one or more of the Persons described in clauses (a) through (c) are the principal beneficiaries, grantors or trustees, (f)Â any other Person controlled, directly or indirectly, by any one or more of the Persons described in clauses (a) through (e) and (g)Â any â€œgroupâ€ (within the meaning of Section 13(d)(3) of the Exchange Act) of which any of the Persons described in clauses (a) through (f) is a member, so long as the Persons described in clauses (a) through (f) individually or collectively beneficially own more than 50% of the Equity Interests of the Borrower beneficially owned by such group.

â€œPersonâ€ means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

â€œPlanâ€ means any employee pension benefit plan (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an â€œemployerâ€ as defined in Section 3(5) of ERISA.

â€œPlan Asset Regulationsâ€ means 29 CFR Â§ 2510.3-101, as modified by Section 3(42) of ERISA, as amended from time to time.

â€œPricing Gridâ€ means the table set forth below:

Level	Debt Rating	Applicable Rate		Ticking Fee Rate
		Term SOFR Spread	ABR Spread	
I	â‰¥ A- or A3	1.000%	0.000%	0.070%
II	BBB+ or Baa1	1.125%	0.125%	0.080%
III	BBB or Baa2	1.250%	0.250%	0.100%
IV	BBB- or Baa3	1.375%	0.375%	0.125%
V	≤ BB+ or Ba1	1.500%	0.500%	0.175%

For purposes of the foregoing, (a) if the Borrower has all three Debt Ratings, (i) if such Debt Ratings issued by the foregoing rating agencies fall within the same Level, then the Level for such Debt Ratings shall apply, (ii) if two of the three respective Debt Ratings issued by the foregoing rating agencies fall within the same Level, then the Level for such Debt Ratings shall apply and (iii) if the respective Debt Ratings issued by the foregoing rating agencies all differ, then the Level for the middle Level of such Debt Ratings shall apply; (b) if the Borrower has only two Debt Ratings, if such Debt Ratings established or deemed to have been established by the two rating agencies shall fall within different Levels, the Applicable Rate shall be based on the higher of the two ratings (i.e., the higher Level) unless one of the two ratings is two or more Levels lower than the other, in which case the Applicable Rate shall be determined by reference to the Level next below the higher of the two Levels (it being understood that LevelÂ I is the highest Level and LevelÂ V is the lowest Level); (c) if the Borrower has only one Debt Rating, then the Level for such Debt Rating shall apply; (d) if the Borrower does not have any Debt Rating, Level V shall apply; and (e) if the Debt Ratings established or deemed to have been established by the ratings agencies shall be changed (other than as a result of a change in the rating system of Moodyâ€™s, S&P or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moodyâ€™s, S&P or Fitch changes, or if any such rating agency ceases to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

â€œPrime Rateâ€ means the rate of interest per annum announced from time to

time by the Administrative Agent to be its prime rate in effect at its principal office in New York City. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

â€œProjectâ€ means an Energy Storage System together with all associated real property rights, rights under the applicable Host Customer Agreement, and all other related rights to the extent applicable thereto, including without limitation, all parts and manufacturersâ€™ warranties and rights to access customer data.

â€œPTEâ€ means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

â€œQFCâ€ has the meaning assigned to the term â€œqualified financial contractâ€ in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

â€œQFC Credit Supportâ€ has the meaning assigned to such term in Section 9.18.

â€œQualified Holding Companyâ€ means, in connection with any Specified Transaction, (x) solely to the extent that the Borrower satisfies the Ratings Requirement at all times during the applicable Ratings Test Period for such Specified Transaction, any Person with respect to which the Borrower becomes a direct or indirect wholly owned subsidiary and (y) in the event that the Borrower fails to satisfy the Ratings Requirement at any time during the Ratings Test Period for such Specified Transaction, any such Person described in the immediately preceding clause (x) other than a Specified Holding Company.

â€œQualified Permitted Holderâ€ means, in connection with any Specified Transaction, (x) solely to the extent that the Borrower satisfies the Ratings Requirement at all times during the applicable Ratings Test Period for such Specified Transaction, any Permitted Holder and (y) in the event that the Borrower fails to satisfy the Ratings Requirement at any time during the Ratings Test Period for such Specified Transaction, none.

â€œQualifying Debtâ€ means any third-party Indebtedness for borrowed money (whether pursuant to a public offering or in a Rule 144A or other private placement of debt securities (including debt securities convertible into equity securities) or the incurrence of third party loans under any loan or credit facility or otherwise) other than Indebtedness (i) that is non-recourse to the Borrower and its Restricted Subsidiaries (other than the Restricted Subsidiary incurring such Indebtedness or pursuant to clause (iii) below or customary bad person, completion and similar customary Guarantees provided in connection with permitted Indebtedness, in each case, (x) solely by (A) the Borrower, (B) any Guarantor, (C) (1) any Person whose material assets consist primarily of the Equity Interests in such Subsidiary incurring such Indebtedness and/or (2) any Subsidiary of such Person incurring such Indebtedness and/or (D) any Person that is not the Borrower or a Restricted Subsidiary of the Borrower and (y) that are not full recourse guarantees to the Borrower, any such Guarantors and/or such Persons (as applicable)), (ii) incurred hereunder or under any of the Revolving Facilities or incurred by a Foreign Subsidiary under any local working capital facility entered into in the ordinary course of business (in each case, including any revolving loans, swing line loans and letters of credit issued thereunder), (iii) that constitutes a permitted financing of any Specified Tesla Subsidiary, (iv) is in the form of (x) commercial paper or other short-term promissory notes (with a maturity at the time of issuance that is customary for commercial paper programs), in each case, backed by the Revolving Facilities, or (y) a demand note of the Borrower, in each case in this clause (iv), entered into in the ordinary course of business, (v)

that constitutes a securitization or other asset-backed financing, (vi) that constitutes purchase money Indebtedness entered into in the ordinary course of business, (vii) that constitutes Indebtedness incurred under the China Working Capital Facility, and including any amendment, restatement, extension, refinancing, replacement

or increase thereof from time to time or (viii) intercompany Indebtedness among the Borrower and/or any of its Subsidiaries (or among Subsidiaries).

â€œQuarterly Payment Datesâ€ means (a) December 31, 2026 and (b) the last Business Day of March, June, September and December in each year, commencing with the first full quarter after December 31, 2026.

â€œRatings Requirementâ€ means, with respect to any Specified Transaction or Specified Merger, as applicable, the requirement that, at all times during the applicable Ratings Test Period, the Borrower has a Debt Rating that constitutes an Investment Grade Ratings from at least two of Moodyâ€™s, S&P and Fitch (in each case, or any successor thereto).

â€œRatings Test Period â€ means, with respect to any Specified Transaction or Specified Merger, as applicable, the period beginning on (x) (i) in the case of a Specified Transaction, the date of the consummation of such Specified Transaction (or, if earlier, the first public announcement of (A) the entry into a transaction agreement to consummate such Specified Transaction or (B) the launch of a tender offer for the applicable Equity Interests) and (ii) in the case of a Specified Merger, the date of the consummation of such Specified Merger (or, if earlier, the first public announcement of (A) the entry into a transaction agreement to consummate such Specified Merger or (B) the launch of a tender offer for the applicable Equity Interests) and (y) ending on (and including) the 90th calendar day following such date referred to in the immediately preceding clause (x);Â provided Â that such period shall be extended for so long as the issuer rating or the Debt Rating of the Borrower (i) is on rating consideration or watch (or any equivalent designation) for possible downgrade, (ii) has an uncertain or developing direction (or any similar designation, including any â€œCreditWatch Developingâ€) or (iii) is subject to a negative or developing outlook, in each case, by any of Moodyâ€™s, S&P or Fitch;Â provided,Â further, that no such extension shall apply if the applicable rating agency has publicly indicated that any such developing direction or developing outlook is positive.

â€œRatings Trigger Date â€ means, in connection with any Specified Transaction, the first date within the Ratings Test Period applicable to such Specified Transaction on which the Borrower fails to satisfy the Ratings Requirement.

Â Â Â Â â€œRecipientâ€ means (a) the Administrative Agent and (b) any Lender, as applicable.

â€œRegisterâ€ has the meaning set forth in SectionÂ 9.04(b)(iv).

â€œRegistered Equivalent Notesâ€ means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

â€œRegulation Dâ€ means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

â€œRegulation Uâ€ means Regulation U of the Board as in effect from time to

time.

â€œRelated Partiesâ€ means, with respect to any specified Person, such Personâ€™s Affiliates and the respective partners, directors, officers, employees, agents and advisors of such Person and such Personâ€™s Affiliates.

â€œRelevant Governmental Bodyâ€ means, with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts, the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

â€œRemoval Effective Dateâ€ has the meaning set forth in Section 8.03.

â€œRental Account Assetsâ€ means (i) Rental Accounts and related payment intangibles, chattel paper, electronic chattel paper, payments, rights to current and future lease or rental payments or residuals and similar rights to payment, in each case relating to Rental Accounts, together with interests in merchandise or goods the lease or rental of which give rise to such payment rights and proceeds, related contractual rights, guarantees, insurance proceeds, books and records, collections, proceeds of the foregoing and beneficial interests and the proceeds of beneficial interests in all of the foregoing, and (ii) Equity Interests in Tesla Finance Subsidiaries and the proceeds thereof.

â€œRental Accountsâ€ means accounts arising out of customer lease or rental agreements.

â€œReplacement Lenderâ€ has the meaning set forth in SectionÂ 2.19(c).

â€œRequired Lendersâ€ means, subject to Section 2.20, at any time, Lenders having aggregate outstanding Loans and unused Commitments representing more than 50% of the sum of the aggregate outstanding Loans and unused Commitments of all Lenders at such time.

â€œResignation Effective Dateâ€ has the meaning set forth in Section 8.03.

â€œResolution Authorityâ€ means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

â€œResponsible Officerâ€ means the chief executive officer, the president, the chief operating officer, the chief financial officer, the treasurer or any other senior or executive officer of a Person.

â€œRestricted Paymentâ€ means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower (other than any such right arising under or in connection with any Convertible Indebtedness).

â€œRestricted Subsidiaryâ€ means any Subsidiary other than an Unrestricted Subsidiary. Any Subsidiary designated as an Unrestricted Subsidiary may be re-designated as a Restricted Subsidiary, pursuant to a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent for such purposes, as long as, after giving effect thereto,

no Event of Default has occurred and is continuing.

â€œRevolving Facilitiesâ€ means, collectively, the Five-Year Revolving Facility and the 364-Day Revolving Facility.

â€œS&Pâ€ means S&P Global Ratings.

â€œSanctioned Countryâ€ means a country, region or territory which is itself the target of any countrywide, region-wide or territory-wide Sanctions (at the time of this Agreement, the Crimea Region of Ukraine, the so-called Donetsk Peopleâ€™s Republic, the so-called Luhansk Peopleâ€™s Republic, the non-government controlled areas of the Kherson region of Ukraine, the Zaporizhzhia region of Ukraine, Cuba, Iran and North Korea).

â€œSanctioned Personâ€ means (a) any Person listed in any Sanctions-related list of designated persons with whom dealings are generally prohibited for U.S. Persons maintained by the U.S. government, including individuals or entities named on the U.S. Department of the Treasuryâ€™s Office of Foreign Assets Controlâ€™s Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders Lists and, to the extent dealings are generally prohibited, Persons named on the Sectoral Sanctions Identifications List, or by the United Nations Security Council, the United Kingdom or the European Union, or any E.U. member state with jurisdiction over the parties hereto, or by the Canadian government (and the related governmental institution Global Affairs Canada and any other agency of the Canadian government), (b) any Person that is a national of, organized under the laws of, or ordinarily resident in, a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) or (b) hereof.

â€œSanctionsâ€ means, with respect to any Person, all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any E.U. member state with jurisdiction over the parties hereto or His Majestyâ€™s Treasury of the United Kingdom or (c) the Canadian government (and the related governmental institution Global Affairs Canada and any other agency of the Canadian government).

â€œSECâ€ means the U.S. Securities and Exchange Commission or any successor thereto.

â€œSecuritization Subsidiaryâ€ means a Subsidiary of the Borrower that is a special purpose vehicle that has been established for the sole purpose of facilitating a financing in connection with a Securitization Transaction permitted by this Agreement and that shall not engage in any activities other than in connection with such Securitization Transaction. For the avoidance of doubt, an Excluded Charging Subsidiary, an Excluded Energy Storage Subsidiary and any Tesla Finance Subsidiary may be a Securitization Subsidiary.

â€œSecuritization Transactionâ€ means (i) any transaction or series of transactions that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or such Restricted Subsidiary may warehouse, sell, convey or otherwise transfer a discrete pool of assets (whether now existing or arising in the future) to (a) a Securitization Subsidiary (in the case of a transfer by the Borrower or any Restricted Subsidiary other than a Securitization Subsidiary) and (b) any other Person (in the case of a transfer by a Securitization Subsidiary), for the purpose of the incurrence by such other Person of Indebtedness secured by a Lien on, or backed by the cash proceeds of, such assets (or beneficial interests of such assets) or of certificates representing beneficial interests in such

assets or (ii) any transaction or series of transactions (including borrowings pursuant to any credit agreement) that may be entered into by any Securitization Subsidiary pursuant to which such Securitization Subsidiary may grant a security interest in its assets (whether now existing or arising in the future) in connection with the incurrence of Indebtedness by such Securitization Subsidiary.

â€œSignificant Subsidiaryâ€ means, at any time, any Subsidiary that is not an Immaterial Subsidiary.

â€œSOFRâ€ means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

â€œSOFR Administratorâ€ means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

â€œSOFR Loanâ€ means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of â€œAlternate Base Rate.â€

â€œSpecified Borrower Indebtednessâ€ means (i) any bonds, notes, debentures and other debt securities issued by the Borrower pursuant to a public offering or Rule 144A private placement (and any Registered Equivalent Notes issued in exchange therefor) and (ii) any syndicated credit facility entered into by the Borrower.

â€œSpecified Holding Companyâ€ means a holding company that is owned or Controlled, directly or indirectly, by Permitted Holders.

â€œSpecified Mergerâ€ means anyÂ merger, consolidation, amalgamation, combinationÂ or similar transaction in which the Borrower merges, consolidates, amalgamates, combines or otherwise engages in a similar transaction with an entity (other than any wholly-owned Subsidiary of the Borrower) that is owned or Controlled, directly or indirectly, by Permitted Holders.

â€œSpecified Tesla Subsidiary â€ means any Subsidiary that is (i) a Securitization Subsidiary, (ii) a Tesla Finance Subsidiary, (iii) an Excluded Charging Subsidiary, (iv) an Excluded Energy Storage Subsidiary, (v) an Insurance Subsidiary, (vi) an Effective Date TEO Subsidiary, (vii) an Excluded Manufacturing Facilities Subsidiary, (viii) an Excluded Data Center Subsidiary or (ix) any direct or indirect subsidiary of TEO formed primarily for the purpose of incurring indebtedness permitted under Section 6.08(m).

â€œSpecified Transaction â€ means any transaction or series of transactions (including any merger, consolidation, amalgamation, combination, reclassification, exchange, stock purchase or tender or any similar transaction) the result of which is that any â€œpersonâ€ or â€œgroupâ€ (within the meaning of Section 13(d)(3) and 13(d)(5) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or of any Person into which the Borrowerâ€™s Equity Interests are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares.

â€œStandard Securitization Undertakingsâ€ means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary that are reasonably customary in a Securitization Transaction, including those relating to the servicing of the assets of a Securitization Transaction (it being understood that in no event shall Standard

Securitization Undertakings include any Guarantee of Indebtedness incurred in connection with the relevant Securitization Transaction, other than Liens satisfying the requirements of paragraph (k) of the definition of â€œPermitted Encumbrancesâ€ herein). The determination by the Borrower in good faith of the foregoing shall be conclusive and binding.

Â Â Â Â â€œStatutory Reserve Percentageâ€ means, for any day during any Interest Period, the reserve percentage in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as â€œEurocurrency liabilitiesâ€ in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans.

â€œsubsidiaryâ€ means, with respect to any Person (the â€œparentâ€) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parentâ€™s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

â€œSubsidiaryâ€ means any subsidiary of the Borrower.

â€œSupported QFCâ€ has the meaning assigned to such term in Section 9.18.

â€œSwap Agreementâ€ means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Restricted Subsidiaries shall be a Swap Agreement.

â€œSyndication Agentâ€ means Wells Fargo Bank, National Association, in its capacity as syndication agent.

â€œTaxesâ€ means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholdings) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

â€œTEOâ€ means Tesla Energy Operations, Inc., a Delaware corporation.

â€œTerm SOFRâ€ means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the â€œPeriodic Term SOFR Determination Dayâ€) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR

Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first (1st) preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such

first (1st) preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the â€œABR Term SOFR Determination Dayâ€) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first (1st) preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first (1st) preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

If Term SOFR, as so determined, shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor for purposes of this Agreement.

â€œTerm SOFR Administrator â€ means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

â€œTerm SOFR Reference Rate â€ means the forward-looking term rate based on SOFR.

â€œTesla Finance Subsidiaries â€ means (i) Tesla Finance, LLC and its subsidiaries and (ii) Tesla Financial Services Holdings B.V. and its subsidiaries.

â€œTicking Feeâ€ has the meaning assigned to such term in Section 2.11(a).

Â Â Â Â â€œTotal Available Commitments â€ means, at any time, the sum of (x) the aggregate unused Commitments under this Agreement at such time, (y) the aggregate unused Commitments (as defined in the 364-Day Revolving Credit Agreement) under the 364-Day Revolving Credit Agreement at such time and (z) the aggregate unused Commitments (as defined in the Five-Year Revolving Credit Agreement) under the Five-Year Revolving Credit Agreement at such time.

â€œTransactionsâ€ means the (a) execution, delivery and performance by the (i) Borrower of this Agreement and (ii) Guarantors of the Guarantee Agreement, (b) borrowing of Loans and the use of the proceeds thereof and (c) execution, delivery and performance by the Borrower and the Guarantors of the documentation for the Revolving Facilities, the borrowing and the use of proceeds thereof.

â€œTypeâ€, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by

reference to Term SOFR or the Alternate Base Rate.

â€œUK Financial Institutionsâ€ means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain

credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

â€œUK Resolution Authorityâ€ means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

â€œUnadjusted Benchmark Replacementâ€ means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

â€œUnrestricted Subsidiaryâ€ means any Subsidiary that (a) is existing as of the Effective Date, (b) is a Securitization Subsidiary or (c) is not a Significant Subsidiary and, in each case, is designated as an Unrestricted Subsidiary by the Borrower by delivery to the Administrative Agent after the date hereof of a certificate of an Authorized Officer of the Borrower (substantially in the form of Exhibit H hereto); provided that in each such case, such Subsidiary shall at all times satisfy the following conditions:

(1)Â Â Â Â no portion of the Indebtedness or any other obligations (contingent or otherwise) of the Subsidiary,

(a)Â Â Â Â is guaranteed by the Borrower or any Restricted Subsidiary (excluding in the case of a Securitization Subsidiary, pursuant to Standard Securitization Undertakings),

(b)Â Â Â Â is recourse to the Borrower or any Restricted Subsidiary, other than (to the extent applicable) pursuant to Standard Securitization Undertaking, or

(c)Â Â Â Â subjects any property or asset of the Borrower or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than Liens satisfying the requirements of paragraph (k) of the definition of â€œPermitted Encumbrancesâ€ or, in the case of a Securitization Subsidiary, pursuant to Standard Securitization Undertakings;

(2)Â Â Â Â neither the Borrower nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding with the Subsidiary, other than (x) Standard Securitization Undertakings or (y) on terms (taken as a whole) no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower; and

(3)Â Â Â Â neither the Borrower nor any Restricted Subsidiary has any obligation to maintain or preserve the Subsidiaryâ€™s financial condition or cause the Subsidiary to achieve certain levels of operating results.

â€œU.S. Government Securities Business Dayâ€ means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the

entire day for purposes of trading in United States government securities.

â€œU.S.Â Personâ€ means any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States.

â€œU.S. Special Resolution Regimesâ€ has the meaning assigned to such term in Section 9.18.

â€œU.S. Tax Compliance Certificateâ€ means a certificate substantially in the form of Exhibits I-1 through I-4 hereto, as applicable.

â€œUsedâ€ shall mean, with respect to any inventory, that such inventory was previously sold (other than to a Loan Party), excluding remanufactured items.

â€œUsed Motor Vehiclesâ€ means all Used motor vehicles owned by the Borrower or any of its Subsidiaries.

â€œVehicle Environmental Attributeâ€ means any credit, benefit, reduction, offset or allowance, howsoever entitled or named, relating to the emissions or environmental impacts that result from, are attributable to, or are associated with a vehicle, a vehicleâ€™s use, or a vehicle charging station that is capable of being measured, verified or calculated and in any case may be lawfully marketed to third parties. By way of illustration, Vehicle Environmental Attributes may result from: new energy vehicles; zero emission vehicles; fuel economy; avoided criteria air pollutants, CO2 or greenhouse gas emissions; low carbon, renewable or clean fuel; and other credits and offsets defined under any applicable vehicle and charging-related private or governmental program, including, without limitation, the following credits: California LEV III NMOG +NOx, US CAFE, US GHG, US Tier 3 NMOG + NOx, Canada GHG, Quebec ZEV, EU CO2 Pooling, and Switzerland GHG Credits and Low Carbon Fuel Standards credits. Notwithstanding any of the foregoing in this definition or any other provision of this Agreement, Vehicle Environmental Attributes shall not include: (i) any of the foregoing obtained by, provided to, used by or necessary for the Borrower or any of its Subsidiaries to conduct any of its operations at any location; or (ii) any automotive tax credits.

â€œWithdrawal Liabilityâ€ means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in PartÂ I of SubtitleÂ E of TitleÂ IV of ERISA.

â€œWithholding Agentâ€ means the Borrower and the Administrative Agent.

â€œWrite-Down and Conversion Powersâ€ means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been

exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02.Â Â Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a â€œTerm SOFR Loanâ€ or â€œABR

Loanâ€). Borrowings also may be classified and referred to by Type (e.g., a â€œTerm SOFR Borrowingâ€ or â€œABR Borrowingâ€).

SECTION 1.03.Â Â Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words â€œincludeâ€, â€œincludesâ€ and â€œincludingâ€ shall be deemed to be followed by the phrase â€œwithout limitation.â€ The word â€œwillâ€ shall be construed to have the same meaning and effect as the word â€œshall.â€ Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and any definition of or reference to any law, statute, regulation, rule or other legislative action shall mean such law, statute, regulation, rule or other legislative action as amended, supplemented or otherwise modified from time to time, (b) any reference herein to any Person shall be construed to include such Personâ€™s successors and assigns, (c) the words â€œhereinâ€, â€œhereofâ€ and â€œhereunderâ€, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words â€œassetâ€ and â€œpropertyâ€ shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04.Â Â Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at â€œfair valueâ€, as defined therein and (b) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

SECTION 1.05.Â Â [Reserved]

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SECTION 1.06.Â Â Interest Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Term SOFR or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or

replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.07.Â Â Divisions. For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdictionâ€™s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Article II

The Credits

SECTION 2.01.Â Â Commitments. Subject to the terms and conditions set forth herein, each Lender severally and not jointly agrees to make delayed draw term loans denominated in Dollars, (the â€œLoansâ€) to the Borrower from time to time during the Availability Period in an aggregate principal amount not to exceed such Lenderâ€™sÂ Commitment immediately prior to the making of such Loan. Amounts borrowed under this SectionÂ 2.01 and repaid or prepaid may not be reborrowed. The Commitments shall be available to be drawn up to ten (10) times, each such draw in an integral multiple of $1,000,000 and in a minimum amount of $10,000,000. No portion of the Loan will be funded (initially or through participation, assignment, transfer or securitization) with plan assets of any Benefit Plan if it would cause the Borrower to incur any prohibited transaction excise tax penalties under Section 4975 of the Code or otherwise result in a non-exempt prohibited transaction.

SECTION 2.02.Â Â Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender under the Facility to make any Loan required to be made by it shall not relieve any other Lender under the Facility of its obligations hereunder;

provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lenderâ€™s failure to make Loans as required.

(b)Â Â Â Â Subject to SectionÂ 2.13 and Section 2.21, (i) each Borrowing shall be available in the Funding Office and consist entirely of ABR Loans or Term SOFR Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such

Loan in accordance with the terms of this Agreement and (ii) any such domestic or foreign branch or Affiliate of such Lender shall not be entitled to request compensation under Section 2.14 at the time such Loan is made.

(c)Â Â Â Â At the commencement of each Interest Period for any Term SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 (and not less than $10,000,000). At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 (and not less than $10,000,000); provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 Borrowings.

(d)Â Â Â Â Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03.Â Â Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a)Â in the case of an ABR Borrowing, not later than 11:00 a.m., New YorkÂ City time, one (1) Business Day before the date of the proposed ABR Borrowing and (b) in the case of a Term SOFR Borrowing, not later than 1:00 p.m., New YorkÂ City time, three (3) Business Days before the date of the proposed Term SOFR Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile (or in any other manner approved pursuant to Section 9.01(b)) to the Administrative Agent in the Funding Office of a written Borrowing Request in the form of Exhibit E hereto (except as otherwise agreed by the Administrative Agent and the Borrower) signed by the Borrower. Each Borrowing Request shall be for a draw of Loans during the Availability Period and shall be subject to the limit of ten (10) draws set forth in Section 2.01. Each such telephonic and written Borrowing Request shall specify the following information in compliance with SectionÂ 2.02:

(i)Â Â Â Â the aggregate amount of the requested Borrowing, which shall comply with Section 2.02(c) and shall not exceed the Commitments;

(ii)Â Â Â Â the date of such Borrowing, which shall be a Business Day;

(iii)Â Â Â Â whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(iv)Â Â Â Â in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term â€œInterest Periodâ€; and

(v)Â Â Â Â the location and number of the Borrowerâ€™s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of the requested Borrowing is specified, then the

requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one monthâ€™s duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lenderâ€™s Loan to be made as part of the requested Borrowing.

SECTION 2.04.Â Â [Reserved].

SECTION 2.05.Â Â [Reserved].

SECTION 2.06.Â Â Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof in Dollars by wire transfer of immediately available funds by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City or to such other account of the Borrower as may be agreed by the Borrower and the Administrative Agent, in each case designated by the Borrower in the applicable Borrowing Request.

(b)Â Â Â Â Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lenderâ€™s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available in Dollars on such date in accordance with Section 2.06(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount in Dollars. In such event, if a Lender has not in fact made its share of the applicable Borrowing in Dollars available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Dollars with interest thereon, for each day from and including the date such amount is made available to the Borrower in Dollars to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of (x) the Federal Funds Effective Rate from time to time in effect and (y) the rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lenderâ€™s Loan included in such Borrowing.

SECTION 2.07.Â Â Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request (or as otherwise determined pursuant to the last paragraph of Section 2.03), as applicable. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, as applicable, in each case as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b)Â Â Â Â To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly

by hand delivery or facsimile (or in any other manner approved pursuant to Section 9.01(b)) to the Administrative Agent of a written Interest Election Request in the form of Exhibit F hereto (except as otherwise agreed by the Administrative Agent and the Borrower) signed by the Borrower.

(c)Â Â Â Â Each telephonic and written Interest Election Request shall specify the following information in compliance with SectionÂ 2.02:

(i)Â Â Â Â the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii)Â Â Â Â the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii)Â Â Â Â whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing; and

(iv)Â Â Â Â if the resulting Borrowing is a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term â€œInterest Period.â€

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one monthâ€™s duration.

(d)Â Â Â Â Promptly following receipt of an Interest Election Request in respect of a Loan, the Administrative Agent shall advise each Lender of the details thereof and of such Lenderâ€™s portion of each resulting Borrowing.

(e)Â Â Â Â If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then at the end of such Interest Period, unless such Borrowing is repaid as provided herein, such Borrowing shall be automatically continued for an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid, each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08.Â Â Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Commitment Termination Date.

(b)Â Â Â Â . Upon each funding of Loans, the Commitment of each Lender shall be automatically and permanently reduced on a Dollar-for-Dollar basis by an amount equal to the Loans so funded by such Lender.

(c)Â Â Â Â The Borrower may at any time terminate, or from time to time reduce, the Commitments under the Facility; provided that each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $10,000,000.

(d)Â Â Â Â The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under Section 2.08(b) at least three (3) Business Days

prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified

effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

(e)Â Â Â Â The Commitments shall be subject to automatic and permanent reduction as set forth in Sections 2.10(c) and 2.10(d).

SECTION 2.09.Â Â RepaymentÂ of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender, the then-unpaid aggregate principal amount of all Loans then outstanding on the Maturity Date.

(b)Â Â Â Â Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c)Â Â Â Â The Administrative Agent shall maintain accounts in which it shall record (i)Â the amount of each Loan made hereunder, the Type and currency thereof and the Interest Period applicable thereto (if applicable), (ii)Â the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii)Â the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lenderâ€™s share thereof.

(d)Â Â Â Â The entries made in the accounts maintained pursuant to Sections 2.09(b) or (c) shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e)Â Â Â Â Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) substantially in the form of Exhibit G hereto (except as otherwise agreed by the Administrative Agent and the Borrower) (each such promissory note, a â€œNoteâ€). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10.Â Â Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with Section 2.10(b).

(b)Â Â Â Â The Borrower shall notify the Administrative Agent by telephone (confirmed by electronic mail (or in any other manner provided for in Section 9.01(b))) of any prepayment hereunder and (i) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment or (ii) in the case of prepayment of a Term SOFR Borrowing, not later than 1:00 p.m., New York City time, three (3) Business Days

before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by SectionÂ 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with SectionÂ 2.08. Promptly following receipt of any such notice relating to a Borrowing under the Facility, the

Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing under the Facility shall be applied ratably to the Loans included in the prepaid Borrowing, except as provided in Section 2.20. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12.

(c)Â Â Â Â On any date set forth in table below under the heading â€œCommitment Reduction Dateâ€ (each, a â€œCommitment Reduction Date â€), if the aggregate amount of outstanding Commitments exceeds the amount set forth opposite such Commitment Reduction Date (each, a â€œMaximum Undrawn Commitment Amountâ€), then the outstanding Commitments shall automatically be reduced (on a pro rata basis among the Lenders in accordance with their respective outstanding Commitments) on such Commitment Reduction Date by an aggregate amount equal to the amount by which the outstanding Commitments exceed the applicable Maximum Undrawn Commitment Amount.

Commitment Reduction Date	**Maximum Undrawn Commitment Amount**
The date that is twelve (12) months after the Effective Date	$10,000,000,000
The date that is fifteen (15) months after the Effective Date	$5,000,000,000

(d)Â Â Â Â The Commitments shall automatically be reduced (on the date the applicable net cash proceeds are received as described below), and the Loans shall be required to be prepaid within three (3) Business Days, in an aggregate amount equal to 100% of the aggregate net cash proceeds received by the Borrower, any of the Borrowerâ€™s Restricted Subsidiaries or any Guarantor from the incurrence of Qualifying Debt (at any time or from time to time from and after the Effective Date) to the extent that the aggregate net cash proceeds received from all such incurrences of Qualifying Debt since the Effective Date (whether in a single transaction or a series of transactions) exceed $20,000,000,000 in the aggregate; provided that (i)(A) to the extent any portion of such net cash proceeds is received by a Foreign Subsidiary (or a Domestic Subsidiary of a Foreign Subsidiary) and the repatriation of such portion to the Borrower is prohibited, restricted or materially delayed by applicable local law, rule or regulation (including financial assistance, corporate benefit, capital maintenance and similar restrictions and fiduciary and statutory duties of directors or officers of such Subsidiary), or the Borrower has determined in good faith that such repatriation would result in a material

adverse tax cost or material adverse tax consequences to the Borrower, any Subsidiary or any direct or indirect equity holder thereof (in each case, after taking into account any available foreign tax credits, deductions and payments or payable amounts under tax sharing arrangements not prohibited by this Agreement), such portion of the net cash proceeds that would otherwise be required to be applied to prepay Loans hereunder shall not be required to be applied to prepay Loans hereunder, but may be retained by the applicable Subsidiary and used for working capital and other purposes not prohibited by this Agreement, (B) the Borrower shall use commercially reasonable efforts to overcome or eliminate any such restriction, prohibition or delay or minimize any such material adverse tax cost or consequence (it being understood that, promptly upon the Borrowerâ€™s good faith determination that such restriction, prohibition, material delay or material adverse tax cost or consequence no longer exists, the Borrower shall cause such net cash proceeds to be repatriated, if such determination is made within twelve (12) months of the receipt of such net cash

proceeds), and to the extent any such affected proceeds are subsequently repatriated to the Borrower, an amount equal to such repatriated proceeds (net of any Taxes actually paid or reasonably estimated to be payable in connection therewith) shall be applied to prepay the Loans within five (5) Business Days after the date of such repatriation and (C) the non-application of any such amounts in accordance with the terms of this clause (i) shall not constitute a Default or an Event of Default, (ii) only such excess shall be required to be applied to reduce the Commitments and/or prepay outstanding Loans, (iii) any such excess shall be applied first to reduce the Commitments on a pro rata basis among the Lenders in accordance with their respective outstanding Commitments (without regard to the immediately preceding clause (i)) and second to prepay the outstanding Loans on a pro rata basis among the Lenders in accordance with their respective outstanding Loans (subject to the immediately preceding clause (i)) and (iv) the aggregate net cash proceeds from all incurrences of Qualifying Debt shall be calculated on a cumulative basis from and after the Effective Date.

SECTION 2.11.Â Â Fees. (a) The Borrower agrees to pay for the ratable account of the Lenders in accordance with their respective Commitments a non-refundable ticking fee (the â€œTicking Feeâ€), at a rate per annum (using for such purposes a 365/366-day year) determined in accordance with the Pricing Grid on the actual daily undrawn amount of the Commitments, which shall accrue from and including the Effective Date until the Commitment Termination Date, payable on each Quarterly Payment Date.

(b)Â Â Â Â The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(c)Â Â Â Â All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of the Ticking Fee, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12.Â Â Interest.

(a)Â Â Â Â The Loans comprising each ABRÂ Borrowing shall bear interest at the Alternate Base Rate, plus the Applicable Rate applicable to such Loans.

(b)Â Â Â Â The Loans comprising each Term SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing, plus the Applicable Rate applicable to such Loans.

(c)Â Â Â Â Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.0%, plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs (a) and (b) of this Section 2.12 or (ii) in the case of any other amount, 2.0%, plus the rate applicable to ABR Loans.

(d)Â Â Â Â Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to Section 2.12(c) shall be payable within two (2) Business Days

after written demand by the Administrative Agent, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e)Â Â Â Â All interest hereunder shall be computed on the basis of a year of 365 days (or 366 days, as the case may be), except that interest computed with respect to Term SOFR Loans shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Term SOFR, as applicable, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13.Â Â Inability to Determine Rates. With respect to any Term SOFR Loan, subject to Section 2.21, if:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that if Term SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Term SOFR cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period; or

(b) with respect to any Term SOFR Loan or any request therefor or a conversion thereto or a continuation thereof, the Required Lenders determine (which determination shall be conclusive and binding absent manifest error) that deposits in Dollars are not being offered to banks in the applicable offshore interbank market for Dollars, amount or Interest Period of such Term SOFR Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent; or

(c) the Required Lenders determine that for any reason in connection with any request for such Loan or a conversion thereto or a continuation thereof that if Term SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining, continuing or converting to such Loan during the applicable Interest Period and the Required Lenders have provided notice of such determination to the Administrative Agent,

then, in each case, the Administrative Agent will promptly so notify the Borrower and each applicable Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans and any right of the Borrower to continue any Loan as a Term SOFR Loan shall be suspended until the Administrative Agent (with respect to clauses (b) or (c), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for Term SOFR Borrowing of, conversion to or continuation of Term SOFR Loans and, failing that, in the case of any request for any affected Term SOFR Borrowing, the Borrower will be deemed to have converted any such request into a request for an ABR Borrowing or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into ABR Loans immediately. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.15.

SECTION 2.14.Â Â Increased Costs. (a) If any Governmental Authority shall have in effect at any time during the term of this Agreement any reserve, liquid asset or similar

requirement with respect to any category of deposits or liabilities customarily used to fund Term SOFR Loans, or by reference to which interest rates applicable to Term SOFR Loans are determined, and the result of such requirement shall be to increase the cost to any Lender of making or maintaining, continuing or converting to any Term SOFR Loans and such Lender shall have requested, by notice to the Borrower and the Administrative Agent (which notice shall specify the Statutory Reserve Percentage applicable to such Lender), compensation under this paragraph (a), then the Borrower will pay to such Lender (until the

earlier of the date such Lender shall advise the Borrower that such requirement is no longer in effect or the date such Lender shall withdraw such request) amounts sufficient to compensate such Lender for such additional costs of making or maintaining, continuing or converting to such Term SOFR Loans.

(b)Â Â Â Â If any Change in Law shall:

(i)Â Â Â Â impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except to the extent covered by Section 2.14(a));

(ii)Â Â Â Â impose on any Lender, the London interbank market or any applicable market any other cost or expense condition affecting this Agreement, Term SOFR Loans made by such Lender; or

(iii)Â Â Â Â subject any Lender to any Tax (except for (1) Indemnified Taxes, (2) Taxes described in clauses (b) through (d) of the definition of â€œExcluded Taxesâ€ and (3) Other Connection Taxes imposed on net income, profits or revenue (including value-added or similar Taxes)) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or that are franchise Taxes or branch profits Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining, continuing or converting to any Term SOFR Loan or maintaining its obligation to make any such Loan or to increase the cost to such Lender, then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(c)Â Â Â Â If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lenderâ€™s capital or on the capital of such Lenderâ€™s holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lenderâ€™s holding company could have achieved but for such Change in Law (taking into consideration such Lenderâ€™s policies and the policies of such Lenderâ€™s holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lenderâ€™s holding company for any such reduction suffered.

(d)Â Â Â Â A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Sections 2.14(a), (b) or (c) shall be delivered to the Borrower and shall be conclusive and binding on all parties hereto absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10)Â Business Days after receipt thereof.

(e)Â Â Â Â Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lenderâ€™s right to demand

such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.14 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower in writing of the Change in Law giving rise to such increased costs or reductions and of such Lenderâ€™s intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15.Â Â Break Funding Payments. In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(b) and is revoked in accordance therewith) or (d)Â the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to SectionÂ 2.19 (except that a Defaulting Lender required to assign its Loans under Section 2.19(b) shall not be entitled to compensation under this Section 2.15 in connection with such assignment), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Term SOFR Loan, as applicable, such loss, cost or expense to any Lender shall be an amount equal to the amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, in the applicable currency of a comparable amount and period from other banks in the applicable market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

SECTION 2.16.Â Â Taxes

. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction or withholding for any Taxes; provided that, if any Withholding Agent determines, in its sole discretion exercised in good faith, that it is so required to deduct or withhold Taxes, then (i) such Withholding Agent shall so deduct and withhold and shall pay the full amount of deducted or withheld Taxes to the relevant Governmental Authority in accordance with applicable law and (ii) if such Taxes are Indemnified Taxes or Other Taxes, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including such deduction or withholding applicable to additional sums payable under this Section 2.16) the Administrative Agent or each Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b)Â Â Â Â The Borrower shall pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c)Â Â Â Â Without duplication of amounts payable under Sections 2.16(a) or (b), the Borrower shall indemnify the Administrative Agent and each Lender, within (ten) 10

Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Administrative Agent and

each Lender will promptly notify the Borrower of any event of which it has knowledge, which will entitle it to compensation pursuant to this Section 2.16. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent demonstrable error.

(d)Â Â Â Â Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for any Taxes (but, in the case of any Indemnified Taxes or Other Taxes, only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so) attributable to such Lender and any Taxes attributable to such Lenderâ€™s failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register, in either case, that are paid or payable by the Administrative Agent in connection with this Agreement and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e)Â Â Â Â As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.16, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f)Â Â Â Â The Administrative Agent, each Lender and all recipients of payments to be made by or on account of any obligation of the Borrower hereunder that are entitled to an exemption from or reduction of withholding or backup withholding Tax with respect to any payments under this Agreement shall deliver to the Borrower and the Administrative Agent, on or prior to the Effective Date (or, as applicable, the date on which such Lender becomes a Lender under this Agreement) and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent or as otherwise prescribed by applicable law, such valid, properly completed and duly executed forms, certificates, and documentation (including, as applicable, the applicable U.S. Tax Compliance Certificate, IRS Form W-8ECI, W-8BEN, W-8BEN-E, W-8IMY, or IRS Form W-9) prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without or at a reduced rate of withholding. Any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to information reporting requirements. In addition, if a payment made 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 (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the

Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lenderâ€™s

obligations under FATCA or to determine the amount to deduct and withhold from such payment. Each Lender, the Administrative Agent and each recipient of payment agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect (including, for the avoidance of doubt, if the form is inaccurate because its payee status changes from beneficial owner to intermediary or vice versa), it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Solely for purposes of this Section 2.16(f), â€œFATCAâ€ shall include any amendments made to FATCA after the date of this Agreement.

(g)Â Â Â Â If the Borrower determines in good faith that a reasonable basis exists for contesting any Indemnified Tax or Other Tax, the Administrative Agent and the relevant Lender, as applicable, shall reasonably cooperate with the Borrower in the Borrowerâ€™s challenging such Tax at the Borrowerâ€™s expense if requested by the Borrower (it being understood and agreed that none of the Administrative Agent or any of the Lenders shall have any obligation to contest, or any responsibility for contesting, any such Tax). If the Administrative Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.16, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable and documented out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.16 shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(h)Â Â Â Â Each partyâ€™s obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations hereunder.

SECTION 2.17.Â Â Payments Generally; Pro Rata Treatment; Sharing of Setoffs . (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Sections 2.14, 2.15 or 2.16, or otherwise) prior to 2:00 p.m., New York City time, in respect of payments of principal or interest

relating to Borrowings, or in respect of any fees payable under this Agreement on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at the Funding Office, in respect of payments of principal or interest relating to Borrowings, or in respect of payments of any fees under this Agreement, or such other office as may be designated by the

Administrative Agent by written notice to the Borrower and the Lenders, except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it to each Lender according to its ratable share (or other applicable share as provided herein) of such payments (or otherwise distribute such payments for the account of any other Person to the appropriate recipient) promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day (unless, in the case of a payment of interest on a Term SOFR Loan, as applicable, such next succeeding Business Day would fall in the next calendar month, in which case such payment shall be due on the next preceding Business Day), and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b)Â Â Â Â At any time that payments are not required to be applied in the manner required by Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties

(c)Â Â Â Â If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender under the Facility receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender under the Facility, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders under the Facility to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph (c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d)Â Â Â Â Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in

accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (a) the applicable Federal Funds Effective Rate from time to time

in effect and (b) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e)Â Â Â Â If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.06(b) or 2.17(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lenderâ€™s obligations under such Sections 2.06(b) and 2.17(d) until all such unsatisfied obligations are fully paid.

SECTION 2.18.Â Â [Reserved].

SECTION 2.19.Â Â Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under SectionÂ 2.14, or ifÂ the Borrower is required to pay any Indemnified Taxes, Other Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to SectionÂ 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment. Each Lender will notify the Borrower promptly upon its determination that an event that is reasonably likely to result in the Borrower being required to pay any additional amount pursuant to Sections 2.14 or 2.16 has occurred, but failure of any Lender to provide such notice shall not affect such Lenderâ€™s rights or the Borrowerâ€™s obligations under such Sections 2.14 and 2.16.

(b)Â Â Â Â If any Lender requests compensation under SectionÂ 2.14, or if the Borrower is required to pay any Indemnified Taxes, Other Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to SectionÂ 2.16, or if any Lender becomes a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in SectionÂ 9.04), all its interests, rights and obligations under this Agreement to one or more assignees (which may be one or more Lenders that have agreed to accept such assignment) that shall assume such obligations; provided that (i) other than in the case of a Defaulting Lender or a Non-Consenting Lender, the Borrower shall have received the prior written consent of the Administrative Agent to any Person that is not already a Lender, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii)Â in the case of any such assignment resulting from a claim for compensation under SectionÂ 2.14 or payments required to be made pursuant to SectionÂ 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a

result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c)Â Â Â Â Without limiting the provisions of Section 2.19(b), in the event of illegality resulting solely from a Lenderâ€™s own gross negligence as a result of which such Lender is unable to maintain its Commitments or make any Loans required to be made by it pursuant to this Agreement (any such Lender, a â€œNon-Funding Lenderâ€), then such Non-Funding Lender shall use reasonable best efforts to find a replacement bank, financial institution, trust, fund or other entity (â€œReplacement Lenderâ€) to assume such Non-Funding Lenderâ€™s obligations hereunder. Upon finding such Replacement Lender, and upon notice to

the Borrower and the Administrative Agent, such Non-Funding Lender shall assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement to such Replacement Lender, which shall assume such obligations.

SECTION 2.20.Â Â Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender hereunder, then the following provisions shall apply for so long as such Defaulting Lender is a Defaulting Lender:

(a)Â Â Â Â the Ticking Fee shall cease to accrue on the unused Commitments of such Defaulting Lender pursuant to Section 2.11;

(b)Â Â Â Â the Commitment of such Defaulting Lender shall be disregarded for purposes of any determination of whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02); provided that this clause (b) shall not apply in the case of any waiver, amendment or modification requiring the consent of all Lenders or each Lender affected thereby;

(c)Â Â Â Â any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender) shall, in lieu of being distributed to such Defaulting Lender, be applied in the following order of priority: (i) to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent, (ii) [reserved], (iii) [reserved], (iv) to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (v) if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lenderâ€™s potential future funding obligations with respect to Loans under this Agreement, (vi) to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lendersâ€™ breach of its obligations under this Agreement, (vii) so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lenderâ€™s breach of its obligations under this Agreement, and any amounts remaining after application thereof by the Administrative Agent as specified in this paragraph (c) shall be distributed to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Article IV were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans have been funded pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.20(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d)Â Â Â Â [reserved]:

(e)Â Â Â Â [reserved].

(f)Â Â Â Â the Borrower may, upon notice to a Defaulting Lender and the Administrative Agent (which shall promptly notify the Lenders thereof), terminate the Commitments of such Defaulting Lender

and in such event the provisions of Section 2.20(c) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) the Borrower may not terminate such Commitments if an Event of Default has occurred or is continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

(g)Â Â Â Â In the event that the Administrative Agent and the Borrower agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then, with the consent of the Borrower, the Commitments and Loans of the Lenders shall be readjusted to reflect the inclusion of such Lenderâ€™s Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders or take such other actions as the Administrative Agent shall determine to be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lenderâ€™s having been a Defaulting Lender.

The rights and remedies against a Defaulting Lender under this Section 2.20 are in addition to other rights and remedies that the Borrower may have against such Defaulting Lender.

SECTION 2.21.Â Â Benchmark Replacement Setting.

(a)Â Â Â Â Benchmark Replacement.

(i)Â Â Â Â Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.21(a) will occur prior to the applicable Benchmark Transition Start Date.

(ii)Â Â Â Â No Swap Agreement shall constitute a â€œLoan Documentâ€ for purposes of this Section 2.21.

(b)Â Â Â Â Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding

anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c)Â Â Â Â Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.21(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.21, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.21.

(d)Â Â Â Â Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i)Â if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of â€œInterest Periodâ€ (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii)Â if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of â€œInterest Periodâ€ (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e)Â Â Â Â Benchmark Unavailability Period. Upon the Borrowerâ€™s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (i) the Borrower may revoke any pending request for a Term SOFR Borrowing or conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for an ABR Borrowing or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into ABR Loans immediately. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.15. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

SECTION 2.22.Â Â Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR, or to determine or charge interest based upon Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an â€œIllegality Noticeâ€), (a) any obligation of such Lender, having delivered an Illegality Notice to the Borrower, to make Term SOFR Loans shall be

suspended, and any such Loan shall be made as an ABR Loan denominated in Dollars and (b) if necessary to avoid such illegality, the Administrative Agent shall compute the ABR without reference to clause (c) of the definition of â€œAlternate Base Rateâ€, in each case until such affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from such affected Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to ABR Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the ABR without reference to clause (c) of the definition of â€œAlternate Base Rateâ€), on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Term SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.15.

Article III

Representations and Warranties

The Borrower represents and warrants to the Lenders as of the Effective Date and thereafter as of each date required by Section 4.02 that:

SECTION 3.01.Â Â Organization; Powers. Each of the Borrower and its Restricted Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except, in each case, where the failure to be so qualified and/or in good standing, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02.Â Â Authorization; Enforceability. The Transactions are within each Loan Partyâ€™s corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditorsâ€™ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03.Â Â Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, and except where such failure to obtain or make such consent, approval, registration, filing or other action would not reasonably be expected to have a Material Adverse Effect, (b) will not violate any applicable law or regulation or any order of any Governmental Authority, except where such violation would not reasonably be expected to have a Material Adverse Effect, (c) will not violate the charter, by-laws or equivalent organizational documents of the Borrower or any of its Restricted Subsidiaries that is a Significant Subsidiary and (d) will not

violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Restricted Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Restricted Subsidiaries, except where any such violations or defaults would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04.Â Â Financial Statements; Financial Condition; No Material Adverse Effect. (a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2025, reported on by PricewaterhouseCoopers LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its Consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b)Â Â Â Â [Reserved].

(c)Â Â Â Â Since December 31, 2025, there has been no event, development or circumstance that has had or would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

SECTION 3.05.Â Â Litigation and Environmental Matters. As of the Effective Date, (a) other than the Disclosed Matters, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Restricted Subsidiaries (i)Â as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii)Â that involve this Agreement or the Transactions.

(b)Â Â Â Â Neither the Borrower nor any of its Restricted Subsidiaries (i)Â has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii)Â has become subject to any Environmental Liability, (iii)Â has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability except, in each case, for the Disclosed Matters and with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06.Â Â Compliance with Laws and Agreements. Each of the Borrower and its Restricted Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except (a) in such instances where any alleged non-compliance is being contested in good faith by appropriate proceedings diligently conducted or (b) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07.Â Â Investment Company Status. The Borrower is not an â€œinvestment companyâ€ as defined in the Investment Company Act of 1940.

SECTION 3.08.Â Â Taxes. Each of the Borrower and its Restricted Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except (a)Â Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b)Â to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.09.Â Â ERISA. No ERISA Event has occurred or is reasonably expected to occur that, individually or in the aggregate with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. If all of the Plans were terminated (disregarding any Plans with surpluses), the unfunded liabilities with respect

to all such Plans, would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10.Â Â Disclosure. (a) As of the Effective Date, no written information furnished (other than projected financial information, estimates, forecasts, other forward-looking information or general economic or industry information) by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement when taken as a whole and together with the Borrowerâ€™s filings with the SEC, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements contained therein taken as a whole, in the light of the circumstances under which they were made, not materially misleading (in each case, as modified or supplemented by other written information so furnished); provided that with respect to projected financial information, estimates, forecasts and other forward-looking information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that the actual results may differ significantly from the projected financial information, estimates, forecasts and other forward-looking information) and such differences may be material.

(b) As of the Effective Date, to the knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.11.Â Â Federal Regulations . No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for â€œbuyingâ€ or â€œcarryingâ€ any â€œmargin stockâ€ within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

SECTION 3.12.Â Â Use of Proceeds. The proceeds of the Loans shall be used for general corporate purposes or for any other purpose not prohibited by this Agreement; provided that the Borrower and its Restricted Subsidiaries shall not use, loan, contribute, or otherwise make such proceeds available, directly or knowingly indirectly, (i) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, to the extent prohibited for a Person required to comply with applicable Sanctions or (iii) in any other manner that would cause any party to this Agreement to be in violation of any Anti-Corruption Laws, any Anti-Money Laundering Laws or Sanctions.

SECTION 3.13.Â Â Anti-Corruption Laws. Since January 1, 2026, the Borrower has implemented, maintains in effect and enforces policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, its employees, agents and controlled Affiliates with Anti-Corruption Laws.

(a)Â Â Â Â The Borrower, its Subsidiaries and their respective directors, officers,

and, to its knowledge, its employees, agents and controlled Affiliates are in compliance with Anti-Corruption Laws and applicable Anti-Money Laundering Laws and have not engaged, since January 1, 2026, in (i) using any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) making or taking an unlawful act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or -controlled entity or of a public international organization, or any person acting for or on behalf of any of the foregoing, or any political party or party

official or candidate for political office or (iii) making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, in each case of sub-clauses (i), (ii) and (iii) of this clause (a), in violation of the Anti-Corruption Laws.

SECTION 3.14.Â Â Sanctions. The Borrower has implemented, maintains in effect and enforces policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, employees, agents or controlled Affiliates with applicable Sanctions.

(a)Â Â Â Â None of the Borrower or any of its Subsidiaries or any of their respective directors, officers or, to its knowledge, employees, agents or controlled Affiliates that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

(b)Â Â Â Â The Borrower, its Subsidiaries and their respective directors, officers, employees and, to its knowledge, agents and controlled Affiliates are (i) in compliance with applicable Sanctions, (ii) not engaged in, directly or knowingly indirectly, any dealings or transactions with or benefitting any person or entity that at the time of the dealing or transaction is or was a Sanctioned Person or in, with, or benefiting any Sanctioned Country, in each case, to the extent prohibited for a Person required to comply with Sanctions at the time of the dealing or transaction and (iii) not the target of a governmental investigation relating to Sanctions nor have any of them received notice of, or otherwise become aware of, any claim, action, suit, or proceeding, or investigation, or inquiry, formal or informal, against it with respect to Sanctions.

SECTION 3.15.Â Â Affected Financial Institutions. The Borrower is not an Affected Financial Institution.

SECTION 3.16.Â Â Plan Assets; Prohibited Transactions. The Borrower is not an entity deemed to hold â€œplan assetsâ€ (within the meaning of the Plan Asset Regulations). Neither the execution, delivery or performance of the transactions contemplated under this Agreement, including the making of any Loan hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, assuming no portion of the Loan is or will be funded (initially or through participation, assignment, transfer or securitization) with plan assets of any Benefit Plan.

SECTION 3.17.Â Â Employment and Labor Relations. As of the Effective Date, neither the Borrower nor any of its Restricted Subsidiaries is a party to any collective bargaining agreement or other labor contract applicable to the Borrowerâ€™s or any of its Restricted Subsidiariesâ€™ employees other than in jurisdictions where regulations mandate employee participation in industrial collective bargaining agreements and works councils with certain consultation (including potential approval, co-determination and information) rights with respect to the relevant entityâ€™s operations. As of the Effective Date, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (i) there are no strikes, slowdowns, lock-outs, work stoppages or, to the knowledge of any Responsible Officer of the Borrower, threatened in writing against the Borrower or any of its Restricted Subsidiaries, (ii) since January 1, 2026, the Borrower and its Restricted Subsidiaries

have been in compliance with the US federal Fair Labor Standards Act of 1938, as amended, or any other applicable laws, regulations or legal requirements dealing with wage and hour matters with respect to the Borrower or any of its Restricted Subsidiaries and (iii) any individual who performs services for the Borrower or any of its Restricted Subsidiaries who is not treated as an employee of the Borrower or such Restricted Subsidiary for any purpose, including income tax, withholding and remittances purposes, has been properly classified as a non-employee contractor.

SECTION 3.18.Â Â Intellectual Property. Each of the Borrower and each of its Restricted Subsidiaries (i) owns or has the right to use all patents, trademarks, permits, domain names, service marks, trade names, copyrights, licenses, franchises, inventions, trade secrets, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases), formulas, and other intellectual property rights (collectively, â€œIntellectual Propertyâ€), and (ii) has obtained assignments of all leases, licenses and other rights of whatever nature, in each case that are reasonably necessary for the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and without any known conflict with the rights of others, except where the failure to own such Intellectual Property or obtain waivers of such conflicts would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.19.Â Â Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries is a â€œcovered foreign personâ€ as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Article IV

Conditions

SECTION 4.01.Â Â Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the first date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a)Â Â Â Â The Administrative Agent (or its counsel) shall have received from each party hereto either (i)Â a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b)Â Â Â Â The Administrative Agent shall have received customary legal opinions (each addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (1) Sullivan & Cromwell LLP, as New York counsel for the Loan Parties and (2) Foley & Lardner LLP, as Texas counsel for the Loan Parties.

(c)Â Â Â Â The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Loan Parties, the authorization of the Transactions and any other legal matters relating to the Loan Parties, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the

Administrative Agent and its counsel.

(d)Â Â Â Â The Administrative Agent shall have received a certificate, dated the Effective Date and signed by an Authorized Officer of the Borrower, certifying that, on and as of the Effective Date, (i) the representations and warranties contained in Article III and in each other Loan

Document are true and correct in all material respects on and as of the Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, (ii) no Default or Event of Default exists, or would result from the Transactions and (iii) compliance with Section 6.01 hereof.

(e)Â Â Â Â The Administrative Agent, the Lenders and the Lead Arrangers shall have received all fees and other amounts due and payable on or prior to the Effective Date for which invoices have been presented at least one (1) Business Day prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f)Â Â Â Â (i) The Borrower shall have paid in full all of its obligations under the Existing Credit Agreement, (ii) the Existing Credit Agreement (and the commitments thereunder) shall have terminated and be of no further force and effect, (iii) all guarantees granted in connection with the Existing Credit Agreement shall have been terminated and released (or arrangements reasonably satisfactory to the Administrative Agent shall have been made with respect to such termination and release) (each of the immediately preceding clauses (i), (ii) and (iii), collectively, the â€œPayoffâ€) and (iv) the Administrative Agent shall have received evidence satisfactory to it that the Payoff has occurred or shall occur substantially simultaneously with the Effective Date.

(g)Â Â Â Â (i) The Administrative Agent shall have received all documentation and other information reasonably requested by the Administrative Agent or any Lender pursuant to applicable â€œknow your customerâ€ and Anti-Money Laundering Laws, including the Act; provided that such documentation has been requested at least five (5) Business Days prior to the Effective Date and (ii) each Lender that has reasonably requested a Beneficial Ownership Certification shall, to the extent the Borrower qualifies as a â€œlegal entity customerâ€ under the Beneficial Ownership Regulation, have received a Beneficial Ownership Certification (provided that upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(h)Â Â Â Â The Administrative Agent shall have received the audited consolidated financial statements and unaudited interim financial statements of the Borrower for the three most recent fiscal years and the most recent interim period, as applicable, ended prior to the Effective Date as to which such financial statements are available, in each case, which will be deemed delivered to the Administrative Agent when filed by the Borrower with the SEC on Form 10-K or Form 10-Q, as applicable.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. For purposes of determining compliance with the conditions specified in this Section 4.01, each of the Lenders party hereto as of the Effective Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such party unless the Administrative Agent shall have received written notice

from such party prior to the Effective Date specifying its objection thereto.

SECTION 4.02.Â Â Each Credit Event. The obligation of each Lender to make a Loan under the Facility on the occasion of any Borrowing (other than any conversion to or continuation of any Loan) is subject to the satisfaction of the following conditions:

(a)Â Â Â Â The representations and warranties of the Borrower set forth in this Agreement (except the representations set forth in Sections 3.04(c) and 3.05) shall be true and correct in all material respects on and as of the date of such Borrowing; provided that any representation or warranty that is qualified as to â€œmaterialityâ€, â€œMaterial Adverse Effectâ€ or similar language shall be true and correct (except the representations set forth in Sections 3.04(c) and 3.05) as so qualified on such respective dates.

(b)Â Â Â Â At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing.

(c)Â Â Â Â The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03.

Each Borrowing (other than any conversion or continuation of any Loan) shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Sections 4.02(a) and (b).

Notwithstanding the foregoing, these conditions shall not apply to any borrowing of an ABR Loan under the Facility in connection with the repayment of a Loan under Section 2.13.

Article V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01.Â Â Financial Statements; Other Information. The Borrower will furnish to the Administrative Agent:

(a)Â Â Â Â within ninety (90) days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of operations, stockholdersâ€™ equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a â€œgoing concernâ€ or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b)Â Â Â Â within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of operations and stockholdersâ€™ equity as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the

balance sheet, as of the end of) the previous fiscal year, all certified by one of its Authorized Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c)Â Â Â Â concurrently with any delivery of financial statements under clauses (a)Â or (b) above, a certificate of an Authorized Officer of the Borrower, substantially in the form of Exhibit B hereto (or

such other form as may be reasonably acceptable to the Administrative Agent), (x)Â certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (y)Â setting forth reasonably detailed information demonstrating compliance with SectionÂ 6.01; and

(d)Â Â Â Â within a reasonable time following any reasonable written request therefor by (x) the Administrative Agent (or any Lender through the Administrative Agent), such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of this Agreement, in each case, solely to the extent such information is readily available or can be prepared without undue burden or expense by the Borrower and any Restricted Subsidiary and (y) the Administrative Agent or any Lender, such information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable â€œknow your customerâ€ and Anti-Money Laundering Laws, including the Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither the Borrower nor any Subsidiary shall be required to disclose or permit inspection or discussion of, any document, information or other matter (i) that constitutes non-registered intellectual property, trade secrets, proprietary information, or strategy level detail with respect to operational performance (except insofar as it relates to determining compliance by the Borrower or any Subsidiary with the requirements of this Agreement), (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by applicable law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Subject to the next succeeding sentence, information delivered pursuant to this Section 5.01 to the Administrative Agent shall promptly be made available by the Administrative Agent to the Lenders by posting such information on the DebtDomain website on the Internet at http://www.debtdomain.com. Information delivered pursuant to this Section 5.01 may also be delivered by electronic communication pursuant to procedures approved by the Administrative Agent pursuant to Section 9.01(b) hereto. Notwithstanding anything herein to the contrary, financial information required to be delivered pursuant to Sections 5.01(a) and (b) (in each case, solely to the extent such financial information is included in materials filed with the SEC) shall be deemed to have been delivered to the Administrative Agent on the date on which such information is available via the EDGAR system of the SEC on the Internet; provided that, in each case, the Borrower shall (i) to the extent such information required to be provided under Section 5.01(a) is not included in materials filed with the SEC, separately deliver to the Administrative Agent an audit report and the opinion of PricewaterhouseCoopers LLP or other independent certified public accountants of national recognized standing satisfying the requirements set forth in Section 5.01(a) if such information is not available via the EDGAR system of the SEC on the Internet, promptly deliver email copies of any such documents to the Administrative Agent if the Administrative Agent or any Lender requests the Borrower to furnish such copies until written notice to cease delivering such copies is given by the Administrative Agent

SECTION 5.02.Â Â Notices of Material Events. The Borrower will furnish to the Administrative Agent prompt written notice of the following, upon a Responsible Officer becoming aware of such event:

(a)Â Â Â Â the occurrence of any Default;

(b)Â Â Â Â [reserved];

(c)Â Â Â Â the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Restricted

Subsidiary as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, that would reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; and

(d)Â Â Â Â any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section 5.02 (other than in the case of clause (d)) shall be accompanied by a statement of an Authorized Officer or other representative of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto. The Administrative Agent shall promptly deliver such notice to the Lenders.

SECTION 5.03.Â Â Existence; Conduct of Business. The Borrower will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (other than with respect to the maintenance of the existence of the Borrower) and, in its commercially reasonable business judgment, the rights, licenses, permits, privileges and franchises material to the conduct of its business on a consolidated basis except to the extent that failure to do so would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under SectionÂ 6.03.

SECTION 5.04.Â Â Payment of Taxes. The Borrower will, and will cause each of its Restricted Subsidiaries to, pay its Tax liabilities, that, if not paid, would reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.05.Â Â Maintenance of Properties. The Borrower will, and will cause each of its Restricted Subsidiaries toÂ keep and maintain all tangible property material to the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, in good working order and condition, ordinary wear and tear excepted except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.06.Â Â Books and Records; Inspection Rights. The Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account sufficient to permit the preparation of consolidated financial statements in accordance with GAAP. The Borrower will, and will cause each of its Restricted Subsidiaries to, permit any representatives reasonably acceptable to the Borrower designated by the Administrative Agent or any Lender, upon reasonable prior notice, at their own expense (unless a Default has occurred and is continuing) to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records, and to discuss its affairs, finances and

condition with its officers and independent accountants, all at such reasonable times not to exceed, for all such designated representatives collectively, one time in any fiscal year (with visits by designated representatives of the Lenders to be coordinated through the Administrative Agent) (provided that such limitation shall not apply at any time a Default has occurred and is continuing).

SECTION 5.07.Â Â Compliance with Laws. The Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except (a) in such instances where any alleged non-compliance

is being contested in good faith by appropriate proceedings or (b) where the failure to do so would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.08.Â Â Anti-Corruption Laws and Sanctions. The Borrower will maintain in effect and enforce policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, and, to its knowledge, its employees, agents and Affiliates with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.09.Â Â Further Assurances.

(a)Â Â Â Â If (I)(A) the Borrower or any Loan Party establishes, creates or acquires after the Effective Date any direct wholly-owned Domestic Subsidiary (or any existing wholly-owned Domestic Subsidiary becomes a direct wholly-owned Domestic Subsidiary of the Borrower) other than an Excluded Subsidiary or (B) any direct wholly-owned Domestic Subsidiary ceases to be an Excluded Subsidiary or (II) any direct or indirect wholly-owned Domestic Subsidiary (other than an Excluded Subsidiary) becomes a guarantor with respect to any Specified Borrower Indebtedness, then (x) with respect to the foregoing clause (I), within sixty (60) daysÂ (as such date may be extended from time to time by the Administrative Agent in its sole discretion)Â after such date or (y) with respect to the foregoing clause (II), on such date on which such direct or indirect wholly-owned Domestic Subsidiary becomes a guarantor with respect to such Specified Borrower Indebtedness, in each case, such wholly-owned Domestic Subsidiary shall (i) become party to the Guarantee Agreement, by executing and delivering to the Administrative Agent a counterpart of the Guarantee Agreement or a counterpart of a Joinder Agreement (as defined in the Guarantee Agreement) (or other applicable joinder agreement reasonably satisfactory to the Administrative Agent and the Borrower), as applicable and (ii) execute and deliver, or cause to be executed and delivered, all other relevant documentation of the type described in Sections 4.01(b) and (c) with respect to such wholly-owned Domestic Subsidiary.

(b)Â Â Â Â If, as of the last day of any fiscal quarter of the Borrower, the aggregate consolidated total assets (excluding intercompany assets) of all Immaterial Subsidiaries (which for purposes of this Section 5.09(b) does not include any Excluded Subsidiaries that are not Immaterial Subsidiaries) exceeds 12.5% of Consolidated Total Assets (as set forth in the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP) or the aggregate consolidated total revenues of all Immaterial Subsidiaries exceeds 12.5% of the consolidated total revenues of the Borrower and its Consolidated Subsidiaries (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP) then, within ninety (90) days after the end of any such fiscal quarter (or, if such fiscal quarter is the fourth fiscal quarter of the Borrower, within one hundred and twenty (120) days thereafter) (as either such date may be extended by the Administrative Agent in its reasonable discretion)), the Borrower shall cause one or more Immaterial Subsidiaries to take the actions specified in Section 5.09(a)(i) and (ii) above; provided, however, such actions shall only be required to the extent that, after giving effect to such actions, the aggregate consolidated total assets (excluding intercompany assets) of all Immaterial Subsidiaries do not exceed 12.5% of

Consolidated Total Assets and the aggregate consolidated total revenues of all Immaterial Subsidiaries do not exceed 12.5% of consolidated total revenues of the Borrower and its Consolidated Subsidiaries (as set forth in the most recent income statement of the Borrower and its Consolidated Subsidiaries delivered to the Lenders pursuant to this Agreement and computed in accordance with GAAP).

SECTION 5.10.Â Â ERISA. The Borrower and each of its applicable Subsidiaries shall ensure that all Foreign Pension Plans administered by it obtains or retains (as applicable) registered or

tax-qualified, as applicable, status under and as required by applicable law and is administered in a timely manner in all respects in compliance with all applicable laws and the terms of each relevant Foreign Pension Plan, except where the failure to do any of the foregoing, either individually or in the aggregate, would not be reasonably likely to result in a Material Adverse Effect.

SECTION 5.11.Â Â Use of Proceeds. The Borrower will use the proceeds of the Loans only as provided in Section 3.12.

Article VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01.Â Â Minimum Liquidity. The Borrower will not at any time permit the Consolidated Liquidity to be less than $5,000,000,000.

SECTION 6.02.Â Â Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur or assume any Lien on any property or asset now owned or hereafter acquired by it, except:

(a)Â Â Â Â Permitted Encumbrances;

(b)Â Â Â Â any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the date hereof and set forth in ScheduleÂ 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary (other than the proceeds and products thereof and accessions and improvements thereto) and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except by the amount of any accrued interest, premiums or fees payable by the Borrower or such Restricted Subsidiary in respect of such obligations;

(c)Â Â Â Â any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the date hereof prior to the time such Person becomes a Restricted Subsidiary; provided that (i)Â such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii)Â such Lien shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary (other than the proceeds and products thereof and accessions and improvements thereto) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding

principal amount thereof except by the amount of any accrued interest, premiums or fees payable by the Borrower or such Restricted Subsidiary in respect of such obligations;

(d)Â Â Â Â Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Restricted Subsidiary; provided that (i) such security interests and the Indebtedness secured thereby are incurred prior to or within 365Â days after such acquisition or the completion of such

construction or improvement and (ii)Â such security interests shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary (other than the proceeds and products thereof and accessions and improvements thereto, except that individual financings provided by a Person or its Affiliates may be cross collateralized to other financings provided by such Person or its Affiliates; provided that such other financings shall (i) have a similar purpose to such individual financing and (ii) be part of a series of financings related to such individual financing);

(e)Â Â Â Â Liens (i) securing obligations of the Specified Tesla Subsidiaries or (ii) on Equity Interests of Specified Tesla Subsidiaries securing Indebtedness at such Specified Tesla Subsidiary;Â providedÂ that, such Indebtedness is recourse only to such Specified Tesla Subsidiary and its Subsidiaries, except that (x) recourse to such Equity Interests (including the proceeds thereof and any distributions in respect thereof) and (y) any Permitted Guarantee, in each case, shall be permitted in connection with the incurrence of such Indebtedness; provided, further, that any Liens incurred pursuant to this clause (e) that secure Indebtedness of any Excluded Manufacturing Facilities Subsidiary or any Excluded Data Center Subsidiary shall be limited to Liens on such Specified Tesla Subsidiary (including on the Equity Interests of such Specified Tesla Subsidiary in accordance with the immediately preceding clause (e)(ii));

(f)Â Â Â Â bankersâ€™ Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents on deposit in one or more accounts maintained by the Borrower or any of its Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks or other financial institutions with which such accounts are maintained, securing amounts owing to such bank or banks with respect to cash management and operating account arrangements;

(g)Â Â Â Â Liens granted in the ordinary course of business on insurance policies, proceeds thereof and the unearned portion of insurance premiums with respect thereto securing the financing of the unpaid cost of the insurance policies;

(h)Â Â Â Â customary Liens granted in favor of a trustee pursuant to an indenture relating to Indebtedness not prohibited by this Agreement to the extent such Liens (i) secure only customary compensation, indemnification and reimbursement obligations owing to such trustee under such indenture and any agreements entered into by such trustee (as trustee or collateral agent) in connection therewith and (ii) are limited to the cash or other collateral held by such trustee (excluding cash held in trust for the payment of such Indebtedness);

(i)Â Â Â Â customary Liens securing repurchase obligations in the ordinary course of business;

(j)Â Â Â Â Liens on Used Motor Vehicles and related assets (such as proceeds and documents of title in respect thereof, that in the reasonable opinion of the Borrower are customary for financing transactions related to such assets), in each case securing Indebtedness permitted by Section 6.08(k);

(k)Â Â Â Â Liens of the purchaser or any of its Affiliates on Environmental Attributes and their related intangible rights in connection with the sale of such Environmental Attributes;

(l)Â Â Â Â Liens securing Indebtedness permitted under Section 6.08(l); provided that such Lien extends only to the real property, and any buildings, structures, parking areas, fixtures or other improvements thereon and other property of the type customarily described in a mortgage or deed of trust, comprising the Manufacturing Facility constructed, improved or repaired with the

proceeds of such Indebtedness and, if applicable, the Equity Interests in the Restricted Subsidiary that has title to the financed Manufacturing Facility and whose assets consist solely of such related assets;

(m)Â Â Â Â Liens on Rental Account Assets and related assets;

(n)Â Â Â Â Liens on Used Motor Vehicles and related assets (such as proceeds and documents of title in respect thereof, that in the reasonable opinion of the Borrower are customary for financing transactions related to such assets);

(o)Â Â Â Â Liens on assets owned by a Securitization Subsidiary which is a Restricted Subsidiary granted in connection with a Securitization Transaction;

(p)Â Â Â Â other Liens securing obligations of the Borrower and the Restricted Subsidiaries that do not in the aggregate at any time exceed the greater of (i) $7,500,000,000 and (ii) 7.5% of Consolidated Net Tangible Assets; and

(q)Â Â Â Â Liens on any property or asset of Foreign Subsidiaries.

SECTION 6.03.Â Â Fundamental Changes. The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or (directly or indirectly) sell, transfer, license, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) [reserved], (ii) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving entity (a â€œPermitted Borrower Mergerâ€) solely to the extent that, in the case of any such Permitted Borrower Merger constituting a Specified Merger, the Borrower satisfies the Ratings Requirement at all times during the applicable Ratings Test Period for such Specified Merger, (iii) [reserved], (iv) [reserved], (v) [reserved] and (vi) the Borrower may sell, transfer, license, lease or otherwise dispose of its assets to a Securitization Subsidiary in connection with a Securitization Transaction so long as such sales, transfers, licenses, leases or disposals, in the aggregate, do not constitute all or substantially all of the assets of the Borrower. Notwithstanding anything to the contrary in this Agreement, the Borrower shall not reorganize under the laws of any jurisdiction other than a state of the United States of America.

SECTION 6.04.Â Â Clauses Restricting Subsidiary Distributions. The Borrower will not, and will not permit any Restricted Subsidiary to, enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary of the Borrower to (a) make Restricted Payments in respect of any capital stock of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Restricted Subsidiary of the Borrower, other than subordination of Indebtedness or subrogation rights in connection with permitted guaranties, (b) make loans or advances to, or other investments in, the Borrower or any other Restricted Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any other Restricted Subsidiary of the Borrower, except for such encumbrances or restrictions (x) entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business which the Borrower has reasonably determined

in good faith will not materially impair the Borrowerâ€™s ability to make payments under this Agreement when due (including on the Maturity Date) or (y) existing under or by reason of:

(i)Â Â Â Â any restrictions with respect to a Restricted Subsidiary or its assets imposed pursuant to an agreement that has been entered into in connection with the disposition of capital stock or assets of such Subsidiary;

(ii)Â Â Â Â any restrictions, limitations, conditions and prohibitions under or imposed by any indenture, agreement, instrument or other contractual arrangement in effect on the Effective Date (including this Agreement) and any similar indentures, agreements or instruments to the extent such restrictions, limitations, conditions and prohibitions are customary or reasonable or otherwise no more restrictive, taken as a whole, than those set forth in such existing indentures, agreements or instruments (including this Agreement), in each case as determined by the Borrower in good faith;

(iii)Â Â Â Â any agreements governing any purchase money Liens, Finance Lease Obligations or other Liens otherwise permitted hereby to the extent any prohibition or limitation restricts Liens on the assets subject to such Lien;

(iv)Â Â Â Â any prohibitions or conditions under applicable law, rule or regulation or contained in any Loan Document;

(v)Â Â Â Â customary provisions restricting assignment of any licensing agreement (in which the Borrower or any of its Restricted Subsidiaries is the licensee) or any other contract entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi)Â Â Â Â any agreement in effect at the time a Person becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into in connection with or in contemplation of such Person becoming a Subsidiary of the Borrower;

(vii)Â Â Â Â any provisions restricting assignment of any agreement entered into by a Restricted Subsidiary in the ordinary course of business and consistent with past practices;

(viii)Â Â Â Â any provisions restricting subletting or assignment of any lease governing a leasehold interest of a Restricted Subsidiary entered into in the ordinary course of business and consistent with past practices;

(ix)Â Â Â Â customary provisions in partnership agreements, limited liability company governance documents, joint venture agreements and other similar agreements that restrict the transfer of assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or similar Person;

(x)Â Â Â Â provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a pro rata basis;

(xi)Â Â Â Â encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(xii)Â Â Â Â customary net worth or similar financial maintenance provisions contained in real property leases entered into by any Restricted Subsidiary;

(xiii)Â Â Â Â arrangements with any Governmental Authority imposed on any Foreign Subsidiary in connection with governmental grants, financial aid, tax holidays or similar benefits;

(xiv)Â Â Â Â customary restrictions created in connection with any Securitization Transaction; or

(xv)Â Â Â Â customary restrictions, limitations, conditions or prohibitions applicable to the Specified Tesla Subsidiaries.

SECTION 6.05.Â Â Lines of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Restricted Subsidiaries, taken as a whole, on the Effective Date and other business activities which are extensions thereof or otherwise complementary or incidental, synergistic, reasonably related, or ancillary to any of the foregoing. The determination by the Borrower in good faith of the foregoing shall be conclusive and binding.

SECTION 6.06.Â Â Transactions with Affiliates. (a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, (x) sell, lease or otherwise transfer any material property or material assets to, or purchase, lease or otherwise acquire any material property or material assets from, or (y) otherwise engage in any other material transactions (or series of related transactions) with, in each case, any of its Affiliates (in each case, other than the Borrower or any other Restricted Subsidiary to the extent such transaction does not otherwise involve any other Affiliate), unless such transaction is (x) upon fair and reasonable terms not materially less favorable to the Borrower or the relevant Restricted Subsidiary, as applicable, than it would obtain in a comparable armâ€™s length transaction with a Person that is not an Affiliate or (y) otherwise expressly permitted hereunder (including Standard Securitization Undertakings); provided that nothing in this Section 6.06 prohibits:Â (i) any Affiliate who is an individual from serving as a director, officer or employee of the Borrower or any of its Restricted Subsidiaries and receiving compensation for his or her services in such capacity, including customary indemnities, employment and severance arrangements, health, medical, disability, retirement, savings, stock option, stock purchase, incentive, deferred compensation or similar employee benefit plans, and reimbursement of reasonable out-of-pocket costs; (ii) any transaction that is approved in accordance with the then-applicable related party transaction (or similar) policy of the Borrower or approved by a majority of the disinterested members of the Board of Directors of the Borrower; (iii) the issuance of common stock and the making of any Restricted Payment in the ordinary course of business or otherwise not prohibited by this Agreement; (iv) the payment of customary fees, indemnities and reimbursements paid to officers and directors of the Borrower and its Restricted Subsidiaries; (v) transactions between or among the Borrower and any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary as a result of, or in connection with, such transaction) to the extent such transaction does not otherwise involve any other Affiliate; (vi) transactions and arrangements in existence on the Effective Date (and any amendment or replacement thereof so long as any such amendment or replacement, taken as a whole, is not materially less favorable to the Borrower and its Restricted Subsidiaries than the original transaction or arrangement in effect on the Effective Date); (vii) any transaction with respect to which the Borrower delivers to the Administrative Agent a letter from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms not materially less favorable to the Borrower or the applicable Restricted Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate; (viii) any

Securitization Transaction and any transactions pursuant to Standard Securitization Undertakings; (ix) transactions with any Person who is not an Affiliate immediately before the consummation of such transaction that becomes an Affiliate as a result of such transaction; and (x) the payment of reasonable and customary fees, expenses and indemnities to Affiliates in connection with any equity offering, debt offering or other financing transaction otherwise permitted under this Agreement.

(b)Â Â Â Â The Borrower shall not, and shall not permit any Restricted Subsidiary that is not a Specified Tesla Subsidiary to, sell, transfer, license, lease or otherwise dispose of any of its material assets or material property to a Specified Tesla Subsidiary unless such sale, transfer, license, lease or other disposition is made for bona fide business purposes related to the business of the applicable Specified Tesla Subsidiary.

SECTION 6.07.Â Â Use of Proceeds. The Borrower will not, and will not permit any of its Subsidiaries to, use, directly or indirectly, the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary or any other Person (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any applicable Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, to the extent prohibited for a Person required to comply with applicable Sanctions or (c) in any other manner that would result in a violation of any Anti-Corruption Laws, any Anti-Money Laundering Laws or applicable Sanctions by any party to this Agreement.

SECTION 6.08.Â Â Subsidiary Indebtedness. The Borrower will not permit any of its Restricted Subsidiaries to directly or indirectly, create, incur or assume any Indebtedness, except:

(a)Â Â Â Â Indebtedness existing on the date hereof and set forth in Schedule 6.08 and amendments, extensions, renewals, refinancings and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(b)Â Â Â Â Indebtedness of any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary;

(c)Â Â Â Â Guarantees by any Restricted Subsidiary of Indebtedness of any other Restricted Subsidiary;

(d)Â Â Â Â Finance Lease Obligations and other Indebtedness incurred to finance the purchase price or improvement cost incurred or assumed in connection with the acquisition, construction or improvement of fixed capital or capital assets and any amendments, extensions, renewals, refinancings and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(e)Â Â Â Â Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees, standby and documentary letters of credit and similar obligations, in each case provided in the ordinary course of business;

(f)Â Â Â Â (1) Indebtedness assumed in connection with an acquisition of the equity interests or the assets of any Person; provided that such Indebtedness (i) exists at the time of the acquisition of such equity interests or assets and (ii) is not created in contemplation of or in connection with the acquisition of such equity interests or assets and (2) any refinancings, refundings, renewals or extensions of any such Indebtedness assumed pursuant to the immediately preceding clause (1); provided that (x) there shall be no additional obligors under such refinancings, refunding, renewal or extension and

(y) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder;

(g)Â Â Â Â Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(h)Â Â Â Â Indebtedness owed in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds; provided that such Indebtedness shall be repaid in full within ten Business Days of the incurrence thereof;

(i)Â Â Â Â Indebtedness in respect of non-speculative Swap Agreements relating to the business or operations of such Subsidiary;

(j)Â Â Â Â Indebtedness of any Restricted Subsidiary as an account party in respect of letters of credit or letters of guarantee in the ordinary course of business;

(k)Â Â Â Â Indebtedness of any Restricted Subsidiaries secured by a Lien on Used Motor Vehicles and related assets; provided that such Indebtedness shall not be secured by any assets other than Used Motor Vehicles and other related assets, such as proceeds therefrom and documents of title in respect thereof, that in the reasonable opinion of the Borrower are customary for financing transactions related to such assets; provided, further, that the aggregate principal amount of Indebtedness outstanding at any time pursuant to this clause (k) shall not exceed $300,000,000;

(l)Â Â Â Â Indebtedness of any Restricted Subsidiary incurred to provide all or a portion of, or to reimburse any Restricted Subsidiary for expenditures relating to, the cost of construction, repair or improvement of any Manufacturing Facility, including a long-term financing of any Manufacturing Facility;

(m)Â Â Â Â Indebtedness of any direct or indirect subsidiary of TEO that is (i) a renewal, extension, exchange, replacement or refinancing of Indebtedness outstanding on the Effective Date (plus the sum of (1) accrued and unpaid interest thereon, (2) any prepayment or exchange premium and (3) customary premium, fees and expenses relating to such renewal, extension, exchange, replacement, refinancing or issuance) or (ii) incurred by any special purpose subsidiary of TEO so long as there shall be no recourse to, or obligation of (whether direct, by guarantee or otherwise), the Borrower or any of its Subsidiaries (other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with such Indebtedness that in the reasonable opinion of the Borrower are customary for such transactions);

(n)Â Â Â Â Indebtedness of the Specified Tesla Subsidiaries; provided that any Indebtedness incurred pursuant to this clause (n) by any Excluded Manufacturing Facilities Subsidiary or any Excluded Data Center Subsidiary, in each case, shall be (x) non-recourse to the Borrower and its Subsidiaries or (y) recourse only to such Specified Tesla Subsidiary and/or its Subsidiaries (it being understood, for the avoidance of doubt, that (i) Liens on the Equity Interests in such Excluded Manufacturing Facilities Subsidiary or Excluded Data Center Subsidiary (as the case may be) permitted pursuant to Section 6.02(e) hereto shall be permitted and (ii) Permitted Guarantees in connection with such Indebtedness incurred pursuant to this clause (n) shall be permitted);

(o)Â Â Â Â other Indebtedness in an aggregate principal amount not to exceed at

any time outstanding the greater of (i) $7,500,000,000 and (ii) 7.5% of Consolidated Net Tangible Assets;

(p)Â Â Â Â Indebtedness of Foreign Subsidiaries in the form of working capital facilities (including Indebtedness incurred pursuant to the China Working Capital Facility); and

(q)Â Â Â Â Indebtedness incurred pursuant to the Revolving Facilities.

SECTION 6.09.Â Â Outbound Investment Rules. The Borrower will not, and will not permit any of its Subsidiaries to, (i) be or become a â€œcovered foreign personâ€, as that term is defined in the Outbound Investment Rules, or (ii) engage, directly or indirectly, in (a) a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, (b) any activity or transaction that would constitute a â€œcovered activityâ€ or a â€œcovered transactionâ€, as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (c) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 6.10.Â Â Material Indebtedness Guarantees. The Borrower shall not, from and after the consummation of any Specified Transaction or any Specified Merger, directly or indirectly, Guarantee any Indebtedness of any other Person to the extent that, after giving effect thereto, the aggregate principal amount of Indebtedness so Guaranteed by the Borrower (or, in the case of Indebtedness in the form of a commitment, the aggregate committed amount thereof) exceeds $500,000,000, unless the primary obligor or issuer in respect of such Indebtedness shall have, concurrently with the incurrence of such Guarantee by the Borrower, unconditionally Guaranteed, on a senior unsecured basis, the due and punctual payment and performance of all obligations of the Borrower under the Loan Documents pursuant to a customary guaranty agreement (or, at the option of the Borrower, a joinder to the Guarantee Agreement) in form and substance reasonably satisfactory to the Administrative Agent (it being agreed that a guaranty consistent with the Guarantee Agreement satisfies such requirement). Each such primary obligor or issuer that provides a Guarantee pursuant to this Section 6.10 shall be a â€œMaterial Indebtedness Guarantor.â€

Article VII

Events of Default

SECTION 7.01.Â Â Events of Default. If any of the following events (â€œEvents of Defaultâ€) shall occur:

(a)Â Â Â Â the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or otherwise;

(b)Â Â Â Â the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a)Â of this Section 7.01) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c)Â Â Â Â any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d)Â Â Â Â the Borrower shall fail to observe or perform any covenant, condition or agreement contained in SectionÂ 5.02(a), Section 5.03 (with respect to the Borrowerâ€™s existence) or in Article VI;

(e)Â Â Â Â the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clauses (a), (b) or (d) of this Section 7.01), and such failure shall continue unremedied for a period of thirty (30)Â days after the receipt of written notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f)Â Â Â Â the Borrower or any of the Restricted Subsidiaries that are Significant Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace period or waiver;

(g)Â Â Â Â any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity; provided that this clauseÂ (g) shall not apply to (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (B) any conversion, repurchase or redemption of any Material Indebtedness scheduled by the terms thereof to occur on a particular date and not subject to any contingent event or condition related to the creditworthiness, financial performance or financial condition of the Borrower or any Restricted Subsidiary that is a Significant Subsidiary, (C)Â any repurchase or redemption of any Material Indebtedness pursuant to any put option exercised by the holder of such Material Indebtedness; provided that such put option is exercisable at times specified in the terms of the Material Indebtedness and not as a result of any contingent event or condition related to the creditworthiness, financial performance or financial condition of the Borrower or the applicable Restricted Subsidiaries that are Significant Subsidiaries or a Change in Control, or (D) (x) any event or condition giving rise to any conversion of, or any repurchase, prepayment, defeasance or redemption of (or offer to repurchase, prepay, defease or redeem) with respect to any Convertible Indebtedness pursuant to its terms unless such conversion of, or any repurchase, prepayment, defeasance or redemption of (or offer to repurchase, prepay, defease or redeem) results from a default (however denominated) under the definitive documentation governing such Convertible Indebtedness, and (y) any related early termination, exercise, unwind, settlement or termination payment under any bond hedge transaction, warrant transaction or capped call transaction (or similar Swap Agreement) entered into by the Borrower or any Subsidiary in connection with such Convertible Indebtedness (except any early payment, exercise, unwinding, settlement or termination that results from a default (however denominated) or non-compliance, in each case, by the Borrower or any such Subsidiary under the definitive documentation governing any such bond hedge transaction, warrant transaction or capped call transaction (or similar Swap Agreement));

(h)Â Â Â Â an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i)Â liquidation, reorganization or other relief in respect of the Borrower or any Restricted Subsidiary that is a Significant Subsidiary, or its debts, or of all or substantially all of its assets (or, in the case of the Borrower, a substantial part of its assets), under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii)Â the appointment of a receiver, trustee,

custodian, sequestrator, conservator or similar official for the Borrower or any Restricted Subsidiary that is a Significant Subsidiary or for all or substantially all of its assets (or, in the case of the Borrower, a substantial part of its assets), and, in any such case, such proceeding or petition shall continue undismissed for sixty (60)Â days or an order or decree approving or ordering any of the foregoing shall be entered;

(i)Â Â Â Â the Borrower or any Restricted Subsidiary that is a Significant Subsidiary shall (i)Â voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii)Â consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section 7.01, (iii)Â apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Restricted Subsidiary that is a Significant Subsidiary, or for all or substantially all of its assets (or, in the case of the Borrower, a substantial part of its assets), (iv)Â file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v)Â make a general assignment for the benefit of creditors or (vi)Â take any action for the purpose of directly effecting any of the foregoing;

(j)Â Â Â Â the Borrower or any Significant Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; provided that this clause (j) shall not apply to Indebtedness that in the aggregate does not constitute Material Indebtedness;

(k)Â Â Â Â one or more final, non-appealable unsatisfied judgments for the payment of money in an aggregate amount in excess of $500,000,000 (or, if denominated in another currency, the equivalent thereof in Dollars) not covered by insurance by a financially solvent insurance company that has not denied coverage shall be rendered against the Borrower, any Significant Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of sixty (60)Â consecutive days during which execution shall not be effectively stayed, vacated or bonded pending appeal (it being understood that, notwithstanding the definition of â€œDefaultâ€, no â€œDefaultâ€ shall be deemed to have occurred solely by the rendering of such judgment or judgments prior to the commencement of enforcement proceedings or the lapse of such sixty (60) consecutive day period so long as such judgments are capable of satisfaction by payment at any time);

(l)Â Â Â Â an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, results in a Material Adverse Effect;

(m)Â Â Â Â a Change in Control shall occur; or

(n)Â Â Â Â the Guarantee Agreement (or the Guarantees thereunder), once executed, shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert (excluding release of any Guarantor from its guarantee in accordance with the Loan Documents);

then, and in every such event (other than an event with respect to the Borrower described in clauses (h) or (i) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent of the Required Lenders, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times:Â Â (i)Â terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii)Â declare the Loans then

outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (iii) [reserved] and (iv) exercise on behalf of itself and the Lenders all rights and remedies available to it, the Lenders under the Loan Documents and applicable

law; and in case of any event with respect to the Borrower described in clauses (h) or (i) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02.Â Â Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to SectionÂ 2.20, be applied by the Administrative Agent as follows:

(i)Â Â Â Â first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under SectionÂ 9.03 and amounts pursuant to Section 2.11(b) payable to the Administrative Agent in its capacity as such);

(ii)Â Â Â Â second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal or interest) payable to the Lenders (including fees and disbursements and other charges of counsel to the Lenders payable under SectionÂ 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clauseÂ (ii) payable to them;

(iii)Â Â Â Â third, to payment of that portion of the Obligations constituting accrued and unpaid charges and interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clauseÂ (iii) payable to them;

(iv)Â Â Â Â fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders, in proportion to the respective amounts described in this clauseÂ (iv) payable to them;

(v)Â Â Â Â fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent and the Lenders based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi)Â Â Â Â finally, the balance, if any, after all Obligations have been paid in full, to the Borrower or as otherwise required by law.

Article VIII

The Administrative Agent

SECTION 8.01.Â Â Authorization and Action. Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take

such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

Â Â Â Â The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and

generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.02.Â Â Administrative Agentâ€™s Reliance; Limitation of Liability, Etc. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a)Â the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b)Â the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02 and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02, or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i)Â any statement, warranty or representation made in or in connection with this Agreement, (ii)Â the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii)Â the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv)Â the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document or (v)Â the satisfaction of any condition set forth in ArticleÂ IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective

activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.03.Â Â Successor Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this Section 8.03, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint from among the Lenders a successor reasonably acceptable to the Borrower (except that the Borrowerâ€™s consent shall not

be required if an Event of Default has occurred and is continuing). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30)Â days after the retiring Administrative Agent gives notice of its resignation (the â€œResignation Effective Dateâ€), then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent reasonably acceptable to the Borrower (except that the Borrowerâ€™s consent shall not be required if an Event of Default has occurred and is continuing) which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (e) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the â€œRemoval Effective Dateâ€), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agentâ€™s resignation or removal hereunder, the provisions of this Article VIII and SectionÂ 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

SECTION 8.04.Â Â Acknowledgements of Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

SECTION 8.05.Â Â Certain ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender

party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using â€œplan assetsâ€ (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lenderâ€™s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a â€œQualified Professional Asset Managerâ€ (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lenderâ€™s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless sub-clause (i) in the immediately preceding paragraph is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding paragraph, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related hereto or thereto).

SECTION 8.06.Â Â No Fiduciary Duty. The Administrative Agent, and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral

agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, bankerâ€™s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.07.Â Â Erroneous Payments.

(a)Â Â Â Â If the Administrative Agent (x) notifiesÂ 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 â€œPayment Recipientâ€) that the Administrative Agent has determinedÂ in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an â€œErroneous Paymentâ€) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.07 and held in trust for the benefit of the Administrative Agent, 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 Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b)Â Â Â Â Without limiting the immediately preceding clause (a), each Payment Recipient (and each of their respective successors and assigns) agrees that if itÂ receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its 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)Â Â Â Â it acknowledges and agrees that (A) 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 Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii)Â Â Â Â such Lender shall (and shall 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 of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.07(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.07(b) shall not have any effect on a Payment Recipientâ€™s obligations pursuant to Section 8.07(a) or on whether or not an Erroneous Payment has been made.

(c)Â Â Â Â Each Lender hereby authorizes the Administrative Agent 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 Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d)Â Â Â Â In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), 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) (such unrecovered amount, an â€œErroneous Payment Return Deficiencyâ€), upon the Administrative Agentâ€™s notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the â€œErroneous Payment Impacted Classâ€) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the â€œErroneous Payment Deficiency Assignmentâ€) (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e)Â Â Â Â Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment

Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(f)Â Â Â Â The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the â€œErroneous Payment Subrogation Rightsâ€) (provided that the Loan Partiesâ€™ Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that the immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment. Notwithstanding anything to the contrary set forth herein, this Section 8.07 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 Administrative Agent.

(g)Â Â Â Â To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on â€œdischarge for valueâ€ or any similar doctrine.

(h)Â Â Â Â Each partyâ€™s obligations, agreements and waivers under this Section 8.07 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Article IX

Miscellaneous

SECTION 9.01.Â Â Notices. (a) Except in the case of notices and other

communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail (or in any other manner approved pursuant to Section 9.01(b)), as follows:

(i)Â Â Â Â if to the Borrower, to 1 Tesla Road, Austin, TX 78725, Attention: General Counsel, with a copy to 3500 Deer Creek Road, Palo Alto, CA 94304, Attention: Legal, Finance, with a copy to the electronic mail address of the Borrower on file with the Administrative Agent;

with a copy (which shall not constitute notice to any Loan Party) to Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004, Attention: Neal McKnight & Ari Blaut; Email: mcknightn@sullcrom.com & blauta@sullcrom.com;

(ii)Â Â Â Â if to the Administrative Agent, to Citibank Delaware at One Pennâ€™s Way, OPS II, New Castle, DE 19720, Attn: Agency Operations, Borrower inquiries and notifications: usagencyservicing@citi.com; and

(iii)Â Â Â Â [reserved]; and

(iv)Â Â Â Â if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

(b)Â Â Â Â Notices and other communications to the Lenders hereunder may be delivered or (other than service of process) furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to service of process or to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All notices concerning Borrowings in the Funding Office or any matter arising in connection therewith will be required to be given at the address set forth in Section 9.01(a)(ii) (in each case, subject to Section 9.01(c)).

(c)Â Â Â Â Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d)Â Â Â Â Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); and notices and other communications sent to an e-mail address shall be deemed received upon the senderâ€™s receipt of an acknowledgement from the intended recipient (such as by the â€œreturn receipt requestedâ€ function, as available, return e-mail or other written acknowledgement), and notices or communications posted to an Internet or intranet website to the extent provided in paragraph (b) above shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described above, of notification that such notice or communication is available and identifying the website address therefor; provided that, in each case, if such e-mail is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

SECTION 9.02.Â Â Waivers; Amendments. (a) No failure or delay by the

Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of

any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b)Â Â Â Â Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders (it being understood that amendments or waivers of conditions precedent, representations, covenants, Defaults or Events of Default shall not constitute an increase in the Commitment of any Lender) or by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect, mistake or inconsistency so long as the Lenders shall have received at least ten (10) Business Daysâ€™ prior written notice thereof and the Administrative Agent shall not have received, within ten (10) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender adversely affected thereby (it being understood that any amendment, modification or waiver to Section 2.12(c) shall not be subject to this clause (ii)), (iii) postpone the final maturity date of any Loan, or postpone the scheduled date of payment of any principal, interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender adversely affected thereby, (iv) change any of the provisions of this Section 9.02 or the definition of â€œRequired Lendersâ€, â€œApplicable Percentageâ€ or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (v) change the last sentence of Section 2.08(c) or change Section 2.17 or Section 7.02 in a manner that would alter the pro rata sharing of payments required thereby among Lenders, without the written consent of each such Lender adversely affected thereby, (vi) release all or substantially all of the (a) Guarantors from their obligations under the Guarantee Agreement or (b) value of the Guarantees in respect of the Obligations, in each case, other than in connection with a transaction or series of transactions not prohibited by this Agreement without the written consent of all Lenders, (vii) [reserved] or (viii) consent to the release, assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement other than in connection with a transaction or series of transactions not prohibited by this Agreement without the written consent of all Lenders; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in sub-clauses (i), (ii) or (iii) of the first proviso of this paragraph (b) and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

SECTION 9.03.Â Â Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay, and without duplication, (i) except as otherwise agreed, all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Syndication Agent, the Lead Arrangers and the Documentation Agents, limited, in the case of legal fees, to the reasonable fees, charges and disbursements of a single counsel (and, if reasonably necessary, a single local counsel in each relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions)) for

the Administrative Agent, but excluding Taxes, which are covered by Section 2.16, in connection with the administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated thereby shall be consummated), (ii) [reserved] and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Syndication Agent, the Documentation Agents and the Lenders (limited, in the case of legal fees, to the reasonable and documented fees and disbursements and other charges of one counsel for all such Persons taken as a whole and, if reasonably necessary, a single local counsel for all such Persons taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions) and, solely in the case of an actual or perceived conflict of interest between such Person where the Persons affected by such conflict inform the Borrower of such conflict, one additional counsel and one additional local counsel in each relevant material jurisdiction to each group of affected Persons similarly situated taken as a whole), but excluding Taxes which are covered by Section 2.16, in connection with the enforcement of this Agreement or any agreement or instrument contemplated hereby.

(b)Â Â Â Â The Borrower shall indemnify the Administrative Agent, each Lender, each Lead Arranger, the Syndication Agent, each Documentation Agent and each Related Party of any of the foregoing Persons (each such Person being called an â€œIndemniteeâ€) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (limited, in the case of legal fees, to the reasonable and documented fees and disbursements and other charges of one counsel for all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions) and, solely in the case of an actual or perceived conflict of interest between Indemnitees where the Indemnitees affected by such conflict inform the Borrower of such conflict, one additional counsel and one additional local counsel in each relevant material jurisdiction to each group of affected Indemnitees similarly situated taken as a whole), but excluding Taxes, which are covered by Section 2.16, incurred by or asserted against any Indemnitee arising out of or as a result of (i)Â the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii)Â any Loan or the use of the proceeds therefrom, (iii)Â any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and regardless of whether such claim, litigation, investigation or proceeding is brought by the Borrower or any other party; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or material breach by such Indemnitee or any of its Related Parties of such Personâ€™s obligations under this Agreement, or willful misconduct of such Indemnitee or any of its Related Parties and that no Lender shall be entitled to indemnification with respect to any losses, claims, damages, liabilities or related expenses arising out of a dispute between such Lender and its assignees or Participants or solely

between Lenders (other than disputes resulting from an act or material omission by the Borrower or any Subsidiary in violation of this Agreement).

(c)Â Â Â Â To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under Sections 9.03(a) or (b), each Lender severally agrees to pay to the Administrative Agent such Lenderâ€™s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the

unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d)Â Â Â Â To the extent permitted by applicable law (i) no party hereto shall assert, and each such party hereto hereby waives, any claim against any other party hereto for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) and (ii) no party hereto shall assert, and each such party hereby waives, any claim against any other party hereto, on any theory of liability, for 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, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof; provided that nothing in this clause (d)(ii) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party as set forth in clause (a) above.

(e)Â Â Â Â All amounts due under this Section 9.03 shall be payable not later than thirty (30) days after written demand therefor, except where the validity or amount thereof is being contested in good faith in appropriate proceedings by the Borrower.

SECTION 9.04.Â Â Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04, (iii) no assignment shall be made to any Defaulting Lender or any of its Affiliates, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (iii) and (iv) no Lender may assign or otherwise transfer its rights or obligations hereunder to the Borrower or any of its Subsidiaries. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in Section 9.04(c)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Lead Arrangers, the Syndication Agent, the Documentation Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)Â Â Â Â Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than (x) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, (y) the Borrower or its Subsidiaries or (z) any Defaulting Lender or any of its Affiliates) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A)Â Â Â Â the Borrower; provided that (i) no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or,

if an Event of Default has occurred and is continuing under clauses (a), (b), (h) or (i) of Section 7.01, any other assignee and (ii) where the consent of the Borrower is required, the Borrower shall be deemed to have consented to any such assignment to which it has not objected in writing within ten (10) Business Days after receipt of notice thereof; and

(B)Â Â Â Â the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender or an Affiliate of a Lender.

(ii)Â Â Â Â Assignments shall be subject to the following additional conditions:

(A)Â Â Â Â except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lenderâ€™s Commitment or Loans, the amount of the Commitment or the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default specified in clauses (a), (b), (h) or (i) of Section 7.01 has occurred and is continuing;

(B)Â Â Â Â each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lenderâ€™s rights and obligations under this Agreement;

(C)Â Â Â Â the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500, which fees shall not be payable by the Borrower, except in connection with the replacement of a Lender pursuant to Section 2.19; and

(D)Â Â Â Â the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

For the purposes of this Section 9.04(b), the term â€œApproved Fundâ€ has the following meaning:

â€œApproved Fundâ€ means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and 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.

(iii)Â Â Â Â Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iv), from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lenderâ€™s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be subject to its obligations under Section 9.12 for a period of one year following the effective date

specified in such Assignment and Assumption and shall continue to be entitled to the benefits of SectionsÂ 2.14, 2.15, 2.16, 2.20 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(iv)Â Â Â Â The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and

a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the â€œRegisterâ€). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v)Â Â Â Â Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assigneeâ€™s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b).

(c)Â Â Â Â Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than (x) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, (y) the Borrower or its Subsidiaries or (z) any Defaulting Lender or Disqualified Institution or any of their respective Affiliates) (a â€œParticipantâ€) in all or a portion of such Lenderâ€™s rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A)Â such Lenderâ€™s obligations under this Agreement shall remain unchanged, (B)Â such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C)Â the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lenderâ€™s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to Section 9.04(c)(ii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 subject to the requirements and limitations therein, including the requirements under Section 2.16(f) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b). Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of SectionÂ 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.17(c) as though it were a

Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participantâ€™s interest in the Loans or other obligations under this Agreement (the â€œParticipant Registerâ€); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participantâ€™s interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury

Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(i)Â Â Â Â A Participant shall not be entitled to receive any greater payment under Sections 2.14, 2.15, 2.16 or 9.03 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowerâ€™s prior written consent, except to the extent such entitlement to receive a greater payment results from an adoption of or any change in any requirement of law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16(f) as though it were a Lender (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender).

(d)Â Â Â Â Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its respective promissory note to secure obligations of such Lender to a Federal Reserve Bank or other central bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e)Â Â Â Â (i)Â No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the â€œTrade Dateâ€) on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment, or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date, (x)Â such assignee shall not retroactively be disqualified from becoming a Lender and (y)Â the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment or participation in violation of this clauseÂ (e)(i) shall not be void, but the other provisions of this clauseÂ (e) shall apply.

(ii)Â Â Â Â If any assignment or participation is made to any Disqualified Institution without the Borrowerâ€™s prior written consent in violation of clauseÂ (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution

and the Administrative Agent, (A)Â terminate any Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Commitment or (B)Â require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x)Â the principal amount thereof and (y)Â the amount that such Disqualified Institution paid to acquire such interests, rights and

obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii)Â Â Â Â Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A)Â will not (x)Â have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y)Â attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z)Â access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B)Â for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter.

(iv)Â Â Â Â The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the â€œDQ Listâ€) on an Approved Electronic Platform or (B) provide the DQ List to each Lender requesting the same.

SECTION 9.05.Â Â Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the resignation or replacement of the Administrative Agent or a Lender, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06.Â Â Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of

which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be

binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile (or in any other manner approved pursuant to Section 9.01(b)) shall be effective as delivery of a manually executed counterpart of this Agreement. The words â€œexecutionâ€, â€œsignedâ€, â€œsignatureâ€, and words of like import in this Agreement including any Assignment and Assumption shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07.Â Â Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08.Â Â Right of Setoff. If an Event of Default shall have occurred and be continuing and the Commitments have been terminated and the Loans then outstanding have been declared due and payable as a result thereof, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or its Affiliates, irrespective of whether or not such Lender or such Affiliate shall have made any demand under this Agreement and although such obligations may be unmatured; provided that if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent and the Borrower a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender or its Affiliates may have. For the avoidance of doubt, it is understood and agreed that the rights of each Lender and each of its Affiliates under this Section 9.08 shall not apply to amounts held by the Borrower in trust for the benefit of others or in its capacity as a servicer in connection with a Securitization Transaction.

SECTION 9.09.Â Â Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York (whether in tort, contract or otherwise and whether at law or in equity).

(b)Â Â Â Â Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District

Court of the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to enforce a judgment against the Borrower or its properties in the courts of any jurisdiction.

(c)Â Â Â Â Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in the first sentence of Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d)Â Â Â Â Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in writing under SectionÂ 9.01, but not electronically. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10.Â Â **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A)Â CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B)Â ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.**

SECTION 9.11.Â Â Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12.Â Â Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a)Â to its and its Affiliatesâ€™ directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b)Â to the extent requested by any regulatory authority or self-regulatory authority or Governmental Authority having jurisdiction over such Administrative Agent, Lender or its respective Affiliates; provided, however, that with respect to disclosures pursuant to this clause (b) (other than with respect to any audit or examination conducted by any governmental bank regulatory authority exercising examination or regulatory authority unless such audit or examination specifically targets the Borrower or its Subsidiaries, the Transactions or the Information) or the following clause (c) of this Section 9.12, unless prohibited by law or applicable court order, each disclosing Person shall promptly inform the Borrower of any request by any governmental agency or representative thereof or other Person for disclosure of Information, in each case, to the extent permitted by applicable law, and if reasonably practicable, before disclosure of such

Information, (c)Â to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to any credit insurance provider or service provider relating to the Borrower and its obligations, (f) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (g) subject to an agreement containing provisions substantially the same as those of this Section 9.12 to (i) any assignee of or Participant in, or any prospective assignee of or

Participant in, or any sub-Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative transaction or other transaction under which payments are to be made relating to the Borrower and its obligations, this Agreement or payments hereunder, other than, in each case, to any Disqualified Institution, (h) on a confidential basis to, with the consent of the Borrower, (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided herein, (i) with the consent of the Borrower, (j)Â to the extent such Information (1)Â becomes publicly available other than as a result of a breach of this Section 9.12 by the disclosing party or any of its directors, officers, employees and agents, including accountants, legal counsel and other advisors, (2)Â becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower or any of its subsidiaries (other than by any source known by such disclosing party to have an obligation of confidentiality with respect to the disclosed Information) or (3) to the extent pertaining to the existence and terms of this Agreement, market data collectors, similar service providers to the lending industry and service providers to the extent such information is customarily provided to such Persons in connection with the administration of this Agreement and the Commitments hereunder, (k) to the extent applicable and reasonably necessary or advisable, for purposes of establishing a â€œdue diligenceâ€ defense in connection with any legal, judicial, administrative proceeding or other process or (l) to the extent that such information is independently developed by such Administrative Agent or Lender so long as not based on information obtained in a manner that would otherwise violate this Section 9.12. For the purposes of this Section 9.12, â€œInformationâ€ means all information received from the Borrower or any of its subsidiaries relating to the Borrower or its Subsidiaries or their business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent, the Syndication Agent, the Lead Arrangers, the Documentation Agents and the Lenders acknowledge and agree that (i) the Information may include material non-public information concerning the Borrower or a Subsidiary thereof, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information (iii) it will handle such material non-public information in accordance with such compliance procedures and applicable law, including U.S. federal and state securities laws and (iv) it will exercise the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any individual from communicating or disclosing information regarding suspected violations of laws, rules or regulations to a governmental, regulatory or self-regulatory authority without any notification to any person.

SECTION 9.13.Â Â USA PATRIOT Act; Beneficial Ownership Regulation . Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the â€œActâ€) and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the

Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act and the Beneficial Ownership Regulation.

SECTION 9.14.Â Â [Reserved].

SECTION 9.15.Â Â No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this Section 9.15, the â€œLendersâ€), may have economic

interests that conflict with those of the Borrower. The Borrower agrees that nothing in this Agreement or any related documentation or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Borrower, its stockholders or its affiliates. The Borrower acknowledges and agrees that (i) the transactions contemplated by this Agreement and any related documentation are armâ€™s length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its affiliates has advised or is currently advising the Borrower on other matters) or any other obligation to the Borrower except the obligations expressly set forth in this Agreement and any related documentation and (iv) the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 9.16.Â Â [Reserved].

SECTION 9.17.Â Â Acknowledgement and Consent to Bail-In of Affected Financial Institutions, Etc.. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a)Â Â Â Â the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b)Â Â Â Â the effects of any Bail-In Action on any such liability, including, if applicable:

(i)Â Â Â Â a reduction in full or in part or cancellation of any such liability;

(ii)Â Â Â Â a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii)Â Â Â Â the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.18.Â Â Acknowledgement Regarding Any Supported QFCs. To the extent that this Agreement provides support, through a guarantee or otherwise, for hedging agreements or any other agreement or instrument that is a QFC (such support, â€œQFC Credit Supportâ€, and each such QFC a â€œSupported QFCâ€), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the â€œU.S. Special Resolution Regimesâ€) in respect of such Supported QFC and QFC Credit

Support (with the provisions below applicable notwithstanding that this Agreement and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a â€œCovered Partyâ€) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and this Agreement were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.19.Â Â Release of Guarantees. A Guarantor (other than the Borrower) shall automatically be released from its obligations under the Loan Documents and the Guarantee of such Guarantor shall automatically be terminated, in each case, upon (i) the consummation of any transaction permitted by this Agreement as a result of which such Guarantor (other than a Material Indebtedness Guarantor) ceases to be a Restricted Subsidiary or required to be a Guarantor hereunder; provided that, if so required by Section 9.02, the Required Lenders shall have consented to such transaction, (ii) such Guarantor (other than a Material Indebtedness Guarantor) becoming an Excluded Subsidiary; provided that the Borrower has elected for such Excluded Subsidiary to be released from its Guarantee or (iii) in the case of a Material Indebtedness Guarantor, at such time as (A) the Borrower shall have terminated (or the aggregate principal amount of all of the Indebtedness that would give rise to the obligation under Section 6.10 shall have been reduced, collectively, to an aggregate principal amount equal to $500,000,000 or less) all guarantees of all Indebtedness of such Material Indebtedness Guarantor that gave rise to the obligation under Section 6.10, (B) no Guarantee by the Borrower of Indebtedness of such Person (in the aggregate) would independently require such Person to become a Material Indebtedness Guarantor pursuant to Section 6.10 and (C) the Borrower shall have furnished written notice to the Administrative Agent of the occurrence of the immediately preceding clauses (A) and (B). Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 9.02) to take any action requested by Borrower having the effect of releasing any guarantee obligations to the extent not prohibited by any Loan Document or consented to in accordance with Section 9.02.

Notwithstanding anything to the contrary herein, any Guarantor (other than a Material Indebtedness Guarantor) that is a guarantor with respect to any Specified Borrower Indebtedness shall not be released from its obligations under the Loan Documents and the Guarantee of such Guarantor shall not be terminated pursuant to any Loan Document, in each case, so long as it remains a guarantor of such Specified Borrower Indebtedness. In connection with any termination or release pursuant to this Section 9.19, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Partyâ€™s expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as the Borrower or applicable Loan

Party shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request in order to demonstrate compliance with this Agreement. The Administrative Agent shall be entitled to conclusively rely on any certificate delivered by the Borrower pursuant to this Section 9.19 (or provided to it by the Borrower upon its reasonable request) without further inquiry and any such release, termination or discharge pursuant to this Section 9.19 shall be without recourse to, or representation or warranty by, the Administrative Agent.

SECTION 9.20.Â Â Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other Obligation owing under this Agreement, together with all fees, charges and other amounts that are treated as interest on such Loan or other Obligation under applicable law (collectively, â€œChargesâ€), shall exceed the maximum lawful rate (the â€œMaximum Rateâ€) that may be contracted for, charged, taken, received or reserved by the Lender or other Person holding such Loan or other Obligation in accordance with applicable law, the rate of interest payable in respect of such Loan or other Obligation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and Charges that would have been paid in respect of such Loan or other Obligation but were not paid as a result of the operation of this Section 9.20 shall be cumulated and the interest and Charges payable to such Lender or other Person in respect of other Loans or Obligations or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate for each day to the date of repayment, shall have been received by such Lender or other Person. Any amount collected by such Lender or other Person that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other Obligation or refunded to the Borrower so that at no time shall the interest and Charges paid or payable in respect of such Loan or other Obligation exceed the maximum amount collectible at the Maximum Rate.

[*Remainder of page intentionally left blank. Signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

TESLA, INC., as the Borrower

By: /s/ Vaibhav Taneja

Name: Vaibhav Taneja
Title: Chief Financial Officer

By: /s/ Jeffrey Munson

Name: Jeffrey Munson
Title: Group Treasurer and Assistant Treasurer

CITIBANK, N.A., as the Administrative Agent, and as a Lender

By: /s/ Susan Olsen

Name: Susan Olsen
Title: Vice President

WELLS FARGO BANK,
NATIONAL ASSOCIATION, as a
Lender

By: /s/ Bryan Girouard

Name: Bryan Girouard
Title: Vice President

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Dana Siconolfi

Name: Dana Siconolfi
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Michael King

Name: Michael King
Title: Authorized
Signatory

MORGAN STANLEY SENIOR
FUNDING, INC., as a Lender

By: /s/ Michael King

Name: Michael King
Title: Vice President

BMO Bank N.A., as a Lender

By: /s/ Thomas Hasenauer

Name: Thomas Hasenauer
Title: Managing Director

Credit Agricole Corporate and Investment Bank, as a Lender

By: /s/ Jill Wong

Name: Jill Wong
Title: Director

By: /s/ Gordon Yip

Name: Gordon Yip
Title: Director

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ James Shender

Name: James Shender
Title: Managing Director

[Signature Page to Credit Agreement]

The Toronto-Dominion Bank,
New York Branch, as a Lender

By: /s/ David Perlman

Name: David Perlman
Title: Authorized Signatory

BANK OF CHINA LIMITED, NEW YORK BRANCH, as a Lender

By: /s/ Raymond Qiao

Name: Raymond Qiao
Title: Executive Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ Nicholas Sibayan

Name: Nicholas Sibayan
Title: Vice President

Canadian Imperial Bank of Commerce,
New York Branch, as a Lender

By: /s/ Anil Mittal

Name: Anil Mittal
Title: Managing Director &
Â Â Â

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Marko Lukin

Name: Marko Lukin
Title: Director

By: /s/ Kelvyn Correa

Name: Kelvyn Correa
Title: Director

Lloyds Bank plc, as a Lender

By: /s/ Iain Brown

Name: Iain Brown
Title: Associate Director

[Signature Page to Credit Agreement]

SOCIETE GENERALE, as a Lender

By: /s/ Kimberly Metzger

Name: Kimberly Metzger
Title: Director

Standard Chartered Bank, as a Lender

By: /s/ Ben Wynne-Davies

Name: Ben Wynne-Davies
Title: Managing Director, Corporates

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Troy Washington

Name: Troy Washington
Title: Managing Director

U.S. Bank National Association, as a Lender

By: /s/ Nate Quist

Name: Nate Quist
Title: Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Andres Barbosa

Name: Andres Barbosa
Title: Managing Director

By: /s/ Zara Kamal

Name: Zara Kamal
Title: Executive Director

Bank of America, N.A., as a Lender

By: /s/ Mitch Trott

Name: Mitch Trott
Title: Vice President

DBS Bank Ltd., as a Lender

By: /s/ Goh Soo Ching

Name: Goh Soo Ching
Title: Assistant Vice President

MUFG Bank, Ltd., as a Lender

By: /s/ Sahiba Sikand

Name: Sahiba Sikand
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Natalie Hill

Name: Natalie Hill
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Tak Cheng

Name: Tak Cheng
Title: Senior Vice President

TRUIST Bank, as a Lender

By: /s/ Lisa Garling

Name: Lisa Garling
Title: Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Cara Younger

Name: Cara Younger
Title: Managing Director

By: /s/ Armen Semizian

Name: Armen Semizian
Title: Managing Director

CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH, as a Lender

By: /s/ Birgitta Perezic

Name: Birgitta Perezic
Title: Vice President

By: /s/ Edwige Campos

Name: Edwige Campos
Title: Managing Director

Westpac Banking Corporation,
as a Lender

By: /s/ Daniel Sutton

Name: Daniel Sutton
Title: Tier 2 Attorney

THE KOREA DEVELOPMENT BANK, NEW YORK BRANCH, as a Lender

By: /s/ Chi Young Choi

Name: Chi Young Choi
Title: General Manager

[Signature Page to Credit Agreement]

State Bank of India, New York Branch as a Lender

By: /s/ Devendra Panwar

Name: Devendra Panwar
Title: Vice President and Head (Syndications)

United Bank, as a Lender

By: /s/ Edrees Mirzai
Name: Edrees Mirzai
Title: Vice President

[Signature Page to Credit Agreement]

Exhibit 31.1

CERTIFICATIONS

I, Elon Musk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tesla, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and

5. The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.

Date: October 21, 2026

/s/ Elon Musk

Elon Musk

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Vaibhav Taneja, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tesla, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and

5. The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.

Date: October 21, 2026

/s/ Vaibhav Taneja

Vaibhav Taneja

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

SECTION 1350 CERTIFICATIONS

I, Elon Musk, certify, pursuant to 18 U.S.C. Section 1350, that, to my knowledge, the Quarterly Report of Tesla, Inc. on Form 10-Q for the quarterly period ended September 30, 2026, (i) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) that the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Tesla, Inc.

Date: October 21, 2026

/s/ Elon Musk

Elon Musk

Chief Executive Officer

(Principal Executive Officer)

I, Vaibhav Taneja, certify, pursuant to 18 U.S.C. Section 1350, that, to my knowledge, the Quarterly Report of Tesla, Inc. on Form 10-Q for the quarterly period ended September 30, 2026, (i) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) that the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Tesla, Inc.

Date: October 21, 2026

/s/ Vaibhav Taneja

Vaibhav Taneja

Chief Financial Officer

(Principal Financial Officer)