

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 14, 2025

Direct Digital Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41261
(Commission
File Number)

87-2306185
(IRS Employer
Identification No.)

1177 West Loop South, Suite 1310
Houston, Texas
(Address of principal executive offices)

77027
(Zip Code)

Registrant's telephone number, including area code: (832) 402-1051

Not Applicable
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.001 per share	DRCT	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

Item 1.01 Entry into Material Definitive Agreement.

On October 14, 2025, Direct Digital Holdings, LLC (“**DDH LLC**”), as borrower, entered into the Ninth Amendment (the “**Ninth Amendment**”) to the Term Loan and Security Agreement dated December 3, 2021 (the “**Term Loan Facility**”) with Direct Digital Holdings, Inc. (the “**Company**”), Colossus Media, LLC, Huddled Masses LLC and Orange142, LLC, as guarantors (such guarantors together with DDH LLC, the “**Credit Parties**”), and Lafayette Square Loan Servicing, LLC (“**LS**”), as administrative agent, and Lafayette Square USA, Inc. (“**Lafayette**”) and the other lenders from time to time party thereto. Under the terms of the Ninth Amendment, the parties agreed to convert and exchange term loans and other debt obligations with an aggregate principal amount of \$10.0 million for newly authorized shares of Series A Preferred Stock, par value \$0.001, of the Company (the “**Series A Preferred Stock**”), with an aggregate face amount of \$10.0 million issued to Lafayette. In connection with the Ninth Amendment, the Credit Parties agreed to pay a \$3.5 million amendment fee to be added to the principal balance of the term loans under the Term Loan Facility and to be due and payable, together with accrued interest thereon, upon the expiration of the term of the Term Loan Facility. Immediately following the conversion, exchange and amendment fee, term loans in an aggregate principal amount of \$9.99 million remain outstanding under the Term Loan Facility and the aggregate issued and outstanding face amount of the Series A Preferred Stock is \$35.0 million.

The Credit Parties also agreed to pay an Exchange Exit Fee calculated as the cumulative sum of the “Monthly Exchange Exit Fee” set forth in the Term Loan Facility for the applicable fiscal month which has occurred and for which LS has not received proceeds from the sale of Series A Preferred Stock in an amount equal to or greater than the applicable “Minimum Exchange Proceeds” for such fiscal month as set forth in the Term Loan Facility. The Exchange Exit Fee bears interest and is to be paid upon the earliest of (a) the date that the outstanding principal balance of the Term Loans has been paid in full, (b) the date of acceleration of all or any portion of the Term Loans pursuant to the terms of the Term Loan Facility, and (c) the end of the term of the Term Loan Facility.

The Credit Parties also agreed to amend and restate the letter agreement dated August 8, 2025 pursuant to a new agreement on substantially similar terms to pay a \$35.0 million exit fee upon the redemption in full of the \$35.0 million face amount of the Series A Preferred Stock; provided, that (i) if the Credit Parties redeem in full the Series A Preferred Stock at the Series A Liquidation Amount (as defined in the A&R Certificate of Designation (as defined below)) on or prior to December 31, 2026, such exit fee is no longer due and payable and (ii) the amount of the exit fee reduces over time by redemptions and conversions of the shares of Series A Preferred Stock pursuant to the terms of the A&R Certificate of Designation.

The Ninth Amendment also amends certain financial covenants to include the following: (1) maintain a minimum unrestricted cash balance of not less than \$0.45 million at all times, (2) generate a minimum quarterly consolidated EBITDA loss of \$(0.652 million) and \$(1.921 million) for the fiscal quarters ending December 31, 2025 and March 31, 2026 and (3) generate a minimum quarterly sell-side revenue of \$2.5 million, \$2.5 million and \$5.0 million for the fiscal quarters ending December 31, 2025, March 31, 2026 and thereafter, respectively. Additionally, the Credit Parties agreed to retain a financial advisor acceptable to LS and to appoint an Independent Director (as defined in the A&R Certificate of Designation) in accordance with the terms of the A&R Certificate of Designation. The Ninth Amendment requires prepayments to the extent that the Credit Parties have cash and cash equivalents in an aggregate amount in excess of \$2.5 million or when any Credit Party receives any proceeds from the sale of Series A Preferred Stock.

The Ninth Amendment also amends the Term Loan Facility to permit the issuance of the new Series A Preferred Stock and to permit the various transactions contemplated by the A&R Certificate of Designation with respect to the Series A Preferred Stock.

The foregoing description of the Ninth Amendment is not complete and is qualified in its entirety by the full text of the Ninth Amendment, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

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

The disclosures set forth in Item 1.01 of this Current Report on Form 8-K are incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained above in Item 1.01 is hereby incorporated by reference into this Item 3.02. The shares of Series A Preferred Stock are being issued and, upon conversion, the shares of Class A Common Stock of the Company issuable upon conversion of the Series A Preferred Stock will be issued, without registration under the Securities Act of 1933, as amended (the “**Securities Act**”), in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as a transaction not involving a public offering, and in reliance on similar exemptions under applicable state laws.

Item 3.03 Material Modification to Rights of Security Holders.

The information in response to Item 5.03 below is incorporated by reference in response to this Item 3.03.

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

Pursuant to the terms of the Ninth Amendment, on October 15, 2025, the Company filed the Amended and Restated Certificate of Designation of Series A Convertible Preferred Stock (the “**A&R Certificate of Designation**”) with the Secretary of State of the State of Delaware, which amended and restated in its entirety the Certificate of Designation establishing the Series A Convertible Preferred Stock, filed on August 8, 2025. The A&R Certificate of Designation sets forth the rights, preferences, powers, restrictions and limitations of the Series A Preferred Stock. Capitalized terms not otherwise defined in this item shall have the meanings given to such terms in the A&R Certificate of Designation.

The following is a summary of key terms of the Series A Preferred Stock, as amended by the A&R Certificate of Designation:

Designation and Amount. The number of shares initially designated as Series A Preferred Stock was 25,000. Under the A&R Certificate of Designation, the number of shares designated as Series A Preferred Stock was increased by 10,000 to a total of 35,000 shares of Series A Preferred Stock. The Series A Preferred Stock have a stated face value of \$1,000 per share of Series A Preferred Stock (the “**Conversion Value**”), which shall be increased for any accrued and unpaid dividends.

Dividends. The 25,000 shares of Series A Preferred Stock issued prior to October 14, 2025 carry a cumulative Dividend, compounded monthly on the last day of each calendar month (each such date, a “**Dividend Payment Date**”) at a dividend rate of ten percent (10%) per annum (the “**Dividend Rate**”). From and after the Issuance Date of such a share of Series A Preferred Stock until January 31, 2026 (the “**Full Cash Dividend Date**”), cumulative dividends will accrue, whether or not there are funds legally available for the payment of dividends, on a daily basis in arrears at the Dividend Rate per share of Series A Preferred Stock based on the sum of (i) the Conversion Value thereof *plus*, (ii) once compounded, any Compounded Dividends (as defined below) thereon (the Conversion Value plus any such accumulated but unpaid Compounded Dividends, the “**Accumulated Conversion Value**”).

From and after the Issuance Date of the 10,000 shares of Series A Preferred Stock issued on or after October 14, 2025 until the Full Cash Dividend Date, cumulative Dividends on each such share of Series A Preferred Stock shall accrue, whether or not there are funds legally available for the payment of dividends, on a daily basis in arrears at the Dividend Rate per share of Series A Preferred Stock, based on the Accumulated Conversion Value, and the Company shall pay at least 50% of such accrued Dividends in cash out of funds legally available therefor to the maximum extent not prohibited by the Delaware General Corporation Law (the “**DGCL**”), on a monthly basis on the last day of each calendar month. All accrued Dividends on any such shares of Series A Preferred Stock shall, unless paid in cash pursuant to this paragraph or the immediately following paragraph, compound monthly on the last day of each calendar month.

On and after the Full Cash Dividend Date, the Company shall make each dividend payment in cash out of funds legally available therefor to the maximum extent not prohibited by the DGCL, on the Series A Preferred Stock monthly on the applicable Dividend Payment Date at the applicable Dividend Rate. All Dividends that the Company does not pay in cash when due shall compound monthly on the last day of each calendar month and shall be added to the then current Accumulated Conversion Value (“**Compounded Dividends**”).

Ranking. The Series A Preferred Stock will be senior to the Company’s Class A Common Stock, Class B Common Stock and all other series or classes of stock and equity securities of the Company that do not expressly rank senior to, or that are not *pari passu* with, the Series A Preferred Stock, with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company.

Voting Right and Protective Provisions: Subject to certain limitations described in the A&R Certificate of Designation, the Series A Preferred Stock is voting stock. Holders of the Series A Preferred Stock are entitled to vote together with the Common Stock on an as-if-converted-to-Common-Stock basis. Holders of Common Stock are entitled to one vote for each share of Common Stock held on all matters submitted to a vote of stockholders. Accordingly, holders of Series A Preferred Stock will be entitled to one vote for each whole share of Common Stock into which their Series A Preferred Stock is then-convertible on all matters submitted to a vote of stockholders of the Company.

In addition, the A&R Certificate of Designation provides for certain protective provisions for Holders of Series A Preferred Stock, which apply at any time when at least 12,525 shares of Series A Preferred Stock (subject to appropriate

adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) are outstanding.

The Company shall not effect any of the following acts or transactions (the “**Specified Actions**”) without the written consent or affirmative vote of the Holders of at least a majority of the then outstanding shares of Series A Preferred Stock, voting together as a single class (the “**Requisite Holders**”):

- (i) amend, alter, repeal or otherwise modify any provision of the Company’s Certificate of Incorporation, the A&R Certificate of Designation or the Bylaws in a manner that would alter or change (A) the terms or the powers, preferences, rights or privileges of the shares of Series A Preferred Stock so as to affect such terms, powers, preferences, rights or privileges adversely, or (B) any definition of Independent Director, any provision requiring appointment or election of an Independent Director or any provision requiring the approval of an Independent Director;
- (ii) authorize, create, or issue any class or series of preferred stock having rights senior to or that are *pari passu* with the Series A Preferred Stock, unless the proceeds from the authorization, creation and/or issuance of such preferred stock are used to fully redeem all outstanding shares of Series A Preferred Stock in a Corporation Redemption;
- (iii) redeem, repurchase or pay dividends on any securities ranking junior to the Series A Preferred Stock (“Junior Securities”), other than (A) repurchases of shares of Common Stock or other Junior Securities pursuant to any employment agreements, consultant agreements, or plans, (B) redemptions of, or dividends or distributions on, the Series A Preferred Stock, as expressly authorized herein, and (C) dividends or other distributions payable on Common Stock solely in the form of additional shares of Common Stock;
- (iv) increase or decrease the authorized number of shares of Series A Preferred Stock or issue additional shares of Series A Preferred Stock after the Issuance Date;
- (v) adopt any plan of liquidation or dissolution;
- (vi) enter into an agreement to effectuate or consummate any Deemed Liquidation Event if the Holders of shares of Series A Preferred Stock would receive in such Deemed Liquidation Event an amount per share of Series A Preferred Stock that is less than the Series A Liquidation Amount; or
- (vii) increase or decrease the number of directors on the Board of Directors of the Company.

Conversion. At the option of the Holder thereof, each share of Series A Preferred Stock shall be convertible into the number of Conversion Shares equal to the Accumulated Conversion Value divided by \$2.50 per share of Class A Common Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization), rounded down to the nearest whole share.

Beneficial Ownership Limitation. The Company will not effect any conversion of the Series A Preferred Stock, and a Holder shall not have the right to convert any portion of the Series A Preferred Stock, to the extent that, after giving effect to the conversion set forth on the applicable Notice of Conversion, such Holder (together with such Holder’s Affiliates, and any Persons acting as a group together with such Holder or any of such Holder’s Affiliates) would beneficially own in excess of 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the shares of Common Stock issuable upon conversion of Series A Preferred Stock held by the applicable Holder.

Liquidation. In the event of any Liquidation, the Holders of shares of Series A Preferred Stock then outstanding will be entitled to be paid out of the assets of the Company available for distribution to its stockholders, and in the event of a Deemed Liquidation Event, the Holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or the other proceeds available for distribution to stockholders, before any payment shall be made to the holders of any Junior Securities by reason of their ownership thereof, an amount per share equal to three times (3.00x) the Accumulated Conversion Value thereof (hereinafter referred to as the “**Series A Liquidation Amount**”). If upon any such Liquidation, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the Holders of shares of Series A Preferred Stock the full Series A Liquidation Amount thereof, the Holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

After the payment in full of all Series A Liquidation Amount and all other amounts due to holders of shares of any class of stock that is *pari passu* with the Series A Preferred Stock, the remaining assets of the Company available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the Holders of shares of Series A Preferred Stock pursuant to the immediately preceding paragraph or to holders of any shares of any class of stock that is *pari passu* with the Series A Preferred Stock, shall be distributed among the holders of shares of

Common Stock and any other Junior Securities, pro rata based on the number of shares held by each such holder (or in accordance with the provisions set forth in the applicable certificate of designation for any class or series of Junior Securities, as applicable).

Redemption. The Company shall have the right, but not the obligation, to redeem, from time to time, out of funds legally available therefor, all or any portion of the then outstanding shares of Series A Preferred Stock (a “**Corporation Redemption**”), at any time following the Issuance Date for a price per share of Series A Preferred Stock equal to its Series A Liquidation Amount (the “**Corporation Redemption Price**”). Any such Corporation Redemption shall occur not less than twenty (20) days and not more than sixty (60) days following circulation by the Company of a written election notice thereof (the “**Corporation Redemption Notice**”) from the Company. Following the notice period required by the Corporation Redemption Notice, the Company shall redeem all, or in the case of an election to redeem less than all of the shares of Series A Preferred Stock, the same *pro rata* portion of each such Holder’s shares of Series A Preferred Stock redeemed pursuant to this paragraph. In exchange for the surrender to the Company by the respective Holders of shares of Series A Preferred Stock of their certificate or certificates, if any, or an affidavit of loss, representing such shares of Series A Preferred Stock on or after the applicable Corporation Redemption Date, the Corporation Redemption Price for the shares of Series A Preferred Stock being redeemed shall be payable in cash by the Company in immediately available funds to the respective Holders of the Series A Preferred Stock, except to the extent prohibited by applicable Delaware law. Notwithstanding anything to the contrary contained in the A&R Certificate of Designation, each Holder of shares of Series A Preferred Stock shall have the right to elect, prior to the Corporation Redemption Date, to exercise such Holder’s conversion rights with respect to its Series A Preferred Stock, if any.

Independent Director. The A&R Certificate of Designation provides that, for so long as any Series A Preferred Stock remains outstanding, (i) the Company shall nominate and use best efforts to cause to be elected an Independent Director (as defined in the A&R Certificate of Incorporation) to its Board of Directors and (ii) the Company shall not take any of the Specified Actions described above or file or consent to any petition for bankruptcy unless the same has been unanimously approved by the Board of Directors, including the Independent Director. Additionally, by no later than October 29, 2025 (unless extended by the Company with consent of the Requisite Holders), the Company shall increase the size of its Board of Directors by one seat and thereafter fill the resulting vacancy with an Independent Director.

Waiver by Requisite Holders. Notwithstanding any provision in the A&R Certificate of Designation to the contrary, any provision contained in the A&R Certificate of Designation and any right of the Holders of Series A Preferred Stock granted thereunder may be waived or amended, subject to agreement with the Company as required, as to all shares of Series A Preferred Stock (and the Holders thereof) upon the written consent of the Requisite Holders, unless a higher percentage is required by any mandatory provision of the DGCL, in which case the written consent of the Holders of not less than such higher percentage shall be required.

The foregoing description of the terms of the Series A Preferred Stock and the A&R Certificate of Designation is not complete and is qualified in its entirety by the full text of the A&R Certificate of Designation, a copy of which is filed herewith as Exhibit 3.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated Certificate of Designation of Series A Convertible Preferred Stock.
10.1	Ninth Amendment to Term Loan and Security Agreement, dated October 14, 2025, by and among Direct Digital, LLC, as borrower, Colossus Media, LLC, Huddled Masses LLC, Orange142, LLC, and Direct Digital Holdings, Inc., as guarantors, and Lafayette Square Loan Servicing, LLC, as administrative agent, and the various lenders thereto.
10.2	Letter Agreement, dated October 14, 2025, by and among Direct Digital, LLC, Colossus Media, LLC, Huddled Masses LLC, Orange142, LLC, and Direct Digital Holdings, Inc. and Lafayette Square Loan Servicing, LLC and Lafayette Square USA, Inc.
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

SIGNATURE

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

October 20, 2025
(Date)

Direct Digital Holdings, Inc.
(Registrant)

/s/ MARK WALKER

Mark Walker
Chief Executive Officer

DIRECT DIGITAL HOLDINGS, INC.

Amended and Restated

Certificate of Designation

of

Series A Convertible Preferred Stock

Pursuant To Section 151 of the Delaware General Corporation Law

DIRECT DIGITAL HOLDINGS, INC., a Delaware corporation (the “**Corporation**”), in accordance with the provisions of Section 103 of the Delaware General Corporation Law, as amended (the “**DGCL**”), does hereby certify that:

1. Pursuant to authority expressly vested in the Board of Directors of the Corporation as set forth in the Amended and Restated Certificate of Incorporation of the Corporation (as the same may be further amended and/or restated and in effect from time to time in accordance herewith and therewith, the “**Certificate of Incorporation**”), the Board of Directors previously designated a series of shares as “Series A Convertible Preferred Stock,” par value \$0.001 per share, of the Corporation (the “**Series A Preferred Stock**”), and set forth the powers, preferences and rights of the shares of such series, and the qualifications, limitations and restrictions thereof, in the Certificate of Designation of the Corporation, as filed with the Secretary of State of the State of Delaware on August 8, 2025 (the “**Original Certificate of Designation**”).

2. 25,000 shares of Series A Preferred Stock have been issued and are outstanding as of the date hereof.

3. The Board of Directors of the Corporation determined, upon approval of the holders of the Series A Preferred Stock, to amend and restate the Original Certificate of Designation and provide that the powers, preferences and rights of the shares of such series, and the qualifications, limitations and restrictions thereof, be amended and restated in their entirety as set forth below.

RESOLVED, pursuant to authority expressly vested in the Board of Directors of the Corporation as set forth in the Certificate of Incorporation, the Original Certificate of Designation, filed with the Secretary of State of the State of Delaware on August 8, 2025, which created a series of preferred stock of the Corporation designated as the Series A Convertible Preferred Stock, be and hereby is amended and restated in its entirety as set forth herein, and the terms of the Series A Convertible Preferred Stock be and hereby are amended and restated in their entirety, such that the number of shares, and the powers, preferences and rights of the Series A Convertible Preferred Stock, and the qualifications, limitations and restrictions thereof, are as follows:

SERIES A CONVERTIBLE PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

“**Accumulated Conversion Value**” has the meaning set forth in Section 3(a).

“**Affiliate**” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, a Person, as such terms are used in and construed under Rule 144 under the Securities Act of 1933, as amended. With respect to a Holder, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Holder will be deemed to be an Affiliate of such Holder.

“**Business Day**” means any day except Saturday, Sunday, any day which shall be a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“**Bylaws**” means the Amended and Restated Bylaws of the Corporation, as the same may be further amended and in effect from time to time.

“**Class A Common Stock**” means the Corporation’s Class A common stock, par value \$0.001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified into.

“**Class B Common Stock**” means the Corporation’s Class B common stock, par value \$0.001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified into.

“**Commission**” means the Securities and Exchange Commission.

“**Common Stock**” means the Class A Common Stock and/or Class B Common Stock, as applicable.

“**Compounded Dividends**” has the meaning set forth in Section 3(c).

“**Conversion Date**” means the date on which the Series A Preferred Stock is converted pursuant to Section 6.

“**Conversion Election Date**” means the date upon which the Holder’s right to convert its shares of Series A Preferred Stock pursuant to Section 6 terminates in connection with a Corporation Redemption, which date shall be no earlier than two Business Days prior to the Corporation Redemption Date.

“**Conversion Price**” means \$2.50 per share of Class A Common Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization.

“**Conversion Shares**” means, collectively, the shares of Class A Common Stock issuable upon conversion of the shares of Series A Preferred Stock in accordance with the terms hereof, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization.

“**Conversion Value**” means \$1,000 per share of Series A Preferred Stock.

“**Corporation Redemption**” has the meaning set forth in Section 8(a).

“**Corporation Redemption Date**” has the meaning set forth in Section 8(b)(ii).

“**Corporation Redemption Notice**” has the meaning set forth in Section 8(a).

“**Corporation Redemption Price**” has the meaning set forth in Section 8(a).

“**Deemed Liquidation Event**” means (a) a merger, reorganization or consolidation in which (i) the Corporation is a constituent party or (ii) a Subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, reorganization or consolidation, except any such merger, reorganization or consolidation involving the Corporation or a Subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, reorganization or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger, reorganization or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned Subsidiary of another corporation immediately following such merger, reorganization or consolidation, the parent corporation of such surviving or resulting corporation; or (b) the sale, transfer, assignment or other disposition, in a single transaction or series of related transactions, by the Corporation or any Subsidiary of the Corporation of all or substantially all of the assets of the Corporation and its Subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more Subsidiaries of the Corporation if all or substantially all of the assets of the Corporation and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries, except where such sale, transfer, assignment or other disposition is to a wholly owned Subsidiary of the Corporation.

“**DGCL**” shall mean the Delaware General Corporation Law, as amended.

“**Dividends**” has the meaning set forth in Section 3(a).

“**Dividend Payment Date**” has the meaning set forth in Section 3(c).

“**Dividend Rate**” means 10.00% *per annum*.

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

“Full Cash Dividend Date” has the meaning set forth in Section 3(a).

“Holder” means any holder of shares of Series A Preferred Stock.

“Independent Director” shall mean a natural person who (a) is not at the time of initial appointment and has never been, and will not while serving as Independent Director for the Corporation be: (i) a stockholder, director (with the exception of serving as the Independent Director of the Corporation), officer, employee, partner, member, manager, attorney or counsel of the Corporation, equity owners of the Corporation or any Affiliate of the Corporation; (ii) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation, equity owners of the Corporation or any Affiliate of the Corporation; (iii) a Person controlling or under common control with any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person of the Corporation, equity owners of the Corporation or any Affiliate of the Corporation; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person of Corporation, equity owners of Corporation or any Affiliate of Corporation, and (b) has (i) prior experience as an independent director or independent director for a corporation, a trust or limited liability Corporation whose charter documents required the unanimous consent of all independent directors or independent directors thereof before such corporation, trust or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three (3) years of employment experience with CT Corporation, Corporation Service Company, National Registered Agents, Inc. or Stewart Management Company, or another nationally recognized company, that is not an Affiliate of the Corporation and that provides, *inter alia*, professional independent directors or independent directors in the ordinary course of their respective business (a **“Professional Independent Director”**) and is an employee of such a company or companies at all times during his or her service as an Independent Director. A natural person who satisfies the foregoing definition except for being (or having been) the independent director or independent director of a “special purpose entity” affiliated with the Corporation (provided such Affiliate does not or did not own a direct or indirect equity interest in the Corporation) shall not be disqualified from serving as an Independent Director, provided that such natural person satisfies all other criteria set forth above and that the fees such individual earns from serving as independent director or independent director of Affiliates of the Corporation or in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year. A natural person who satisfies the foregoing definition other than subparagraph (a)(ii) shall not be disqualified from serving as an Independent Director if such individual is a Professional Independent Director and such individual complies with the requirements of the previous sentence.

“Issuance Date” means, with respect to a share of Series A Preferred Stock, the date that such share is issued.

“Junior Securities” has the meaning set forth in Section 2(c).

“Liquidation” has the meaning set forth in Section 5(a).

“Notice of Conversion” has the meaning set forth in Section 6(b)(i).

“Person” means any individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or a governmental authority, agency or subdivision thereof), or other entity of any kind.

“Requisite Holders” means the Holders that hold at least a majority of the then outstanding shares of Series A Preferred Stock, voting together as a single class.

“Series A Liquidation Amount” has the meaning set forth in Section 5(a).

“Series A Preferred Stock” has the meaning set forth in Section 2(a).

“Series A Preferred Stock Register” has the meaning set forth in Section 2(b).

“**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof or (b) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity’s gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation).

“**Trading Day**” means a day, on which the Class A Common Stock is traded for any period on a principal securities exchange or, if the Class A Common Stock is not traded on a principal securities exchange, a day that the Class A Common Stock is traded on another securities market, on which the Class A Common Stock is then being traded.

Section 2. Designation, Amount and Par Value; Assignment; Ranking.

(a) The series of Preferred Stock designated by this Certificate of Designation shall be designated as the Corporation’s Series A Convertible Preferred Stock (the “**Series A Preferred Stock**”). Each share of Series A Preferred Stock shall be identical in all respects to every other share of Series A Preferred Stock. The number of shares of Series A Preferred Stock so designated shall be 35,000. The Series A Preferred Stock shall have a par value of \$0.001 per share.

(b) The Corporation shall register shares of the Series A Preferred Stock upon records to be maintained by the Corporation for that purpose (the “**Series A Preferred Stock Register**”), in the name of the Holders thereof from time to time. The Corporation may deem and treat the registered Holder of shares of Series A Preferred Stock as the absolute owner thereof for the purpose of any conversion thereof and for all other purposes. Shares of Series A Preferred Stock shall be issued solely in book-entry form. The Corporation shall register the transfer of any shares of Series A Preferred Stock in the Series A Preferred Stock Register, upon surrender of the shares of Series A Preferred Stock evidencing such shares to be transferred to the Corporation. Upon any such registration or transfer, a new or book-entry notation evidencing the shares of Series A Preferred Stock so transferred shall be issued to the transferee and a new book-entry notation evidencing the remaining portion of the shares not so transferred, if any, shall be issued to the transferring Holder, in each case, within two Business Days. The provisions of this Certificate of Designation are intended to be for the benefit of all Holders from time to time and shall be enforceable by any such Holder.

(c) The Series A Preferred Stock will be senior to the Common Stock and all other series or classes of stock and equity securities of the Corporation that do not expressly rank senior to, or that are not *pari passu* with, the Series A Preferred Stock, with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (all such equity securities, including the Common Stock, are collectively referred to herein as “**Junior Securities**”).

Section 3. Dividends.

(a) Temporary Accrual of Dividends for Previously Issued Series A Preferred Stock. This Section 3(a) applies only to Series A Preferred Stock issued prior to October 14, 2025. From and after the Issuance Date of such a share of Series A Preferred Stock until January 31, 2026 (the “**Full Cash Dividend Date**”), cumulative dividends (“**Dividends**”), on each such share of Series A Preferred Stock shall accrue, whether or not there are funds legally available for the payment of dividends, on a daily basis in arrears at the Dividend Rate per share of Series A Preferred Stock based on the sum of (i) the Conversion Value thereof *plus*, (ii) once compounded, any Compounded Dividends thereon (the Conversion Value plus any such accumulated but unpaid Compounded Dividends, the “**Accumulated Conversion Value**”). All accrued Dividends on any such shares of Series A Preferred Stock shall, unless paid in cash pursuant to Section 3(c), compound monthly on the last day of each calendar month.

(b) Temporary Accrual and Cash Payment of Dividends for Newly Issued Series A Preferred Stock. This Section 3(b) applies only to Series A Preferred Stock issued on or after October 14, 2025. From and after the Issuance Date of such a share of Series A Preferred Stock until the Full Cash Dividend Date, cumulative Dividends on each such share of Series A Preferred Stock shall accrue, whether or not there are funds legally available for the payment of dividends, on a daily basis in arrears at the Dividend Rate per share of Series A Preferred Stock, based on the Accumulated Conversion Value, and the Corporation shall pay at least 50% of such accrued Dividends in cash out of funds legally available therefor to the maximum extent not prohibited by the DGCL, on a monthly basis on the last day of each calendar month. All accrued Dividends on any such shares of Series A Preferred Stock shall, unless paid in cash pursuant to this Section 3(b) or Section 3(c), compound monthly on the last day of each calendar month.

(c) Payment of Dividends. On and after the Full Cash Dividend Date, the Corporation shall make each dividend payment in cash out of funds legally available therefor to the maximum extent not prohibited by the DGCL, on the Series A Preferred Stock monthly on the last day of each calendar month (each such date, a “**Dividend Payment Date**”) at the applicable Dividend Rate. The record date for payment of dividends on the Series A Preferred Stock will be the fifteenth (15th) day of the calendar month of the applicable Dividend Payment Date, whether or not such date is a Business Day, and dividends shall only be payable to registered holders of record of the Series A Preferred Stock as such holders appear on the stock register of the Corporation at the close of business on the related record date. If any Dividend Payment Date is not a Business Day, the applicable payment shall be due on the next succeeding Business Day and no additional dividend amount for such period shall be payable during such period as a result of such delay, but shall be paid on the next succeeding Dividend Payment Date. All Dividends that the Corporation does not pay in cash with when due shall compound monthly on the last day of each calendar month and shall be added to the then current Accumulated Conversion Value (“**Compounded Dividends**”).

(d) Dividend Calculations. Dividends on a share of Series A Preferred Stock shall accrue on the basis of a 360-day year, consisting of twelve (12), thirty (30) calendar day periods, and shall accrue daily commencing on the Issuance Date for such share, and shall be deemed to accrue from such date whether or not earned and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends.

(e) Conversion Prior to or Following a Record Date. If the Conversion Date for any shares of Series A Preferred Stock is prior to the close of business on the record date for a dividend as provided in Section 3(b) or Section (c), the holder of such shares of Series A Preferred Stock shall not be entitled to any dividend in respect of such record date. If the Conversion Date for any shares of Series A Preferred Stock is after the close of business on the record date for a dividend as provided in Section 3(b) or 3(c) but prior to the corresponding Dividend Payment Date, the holder of such shares of Series A Preferred Stock as of the applicable record date shall be entitled to receive such dividend, notwithstanding the conversion of such shares of Series A Preferred Stock prior to the applicable Dividend Payment Date.

Section 4. Voting Rights.

(a) General. Subject to the last sentence of this Section 4(a), the Series A Preferred Stock is voting stock. Holders of the Series A Preferred Stock are entitled to vote together with the Common Stock on an as-if-converted-to-Class A-Common-Stock basis as determined by dividing the aggregate Accumulated Conversion Value of all shares of Series A Preferred Stock held by each Holder, by the Conversion Price. A holder of Common Stock is entitled to one vote for each share of Common Stock held of record by such holder on all matters submitted to a vote of stockholders. Accordingly, a Holder of Series A Preferred Stock is entitled to one vote for each whole share of Class A Common Stock into which their shares of Series A Preferred Stock are then-convertible on all matters submitted to a vote of stockholders of the Corporation.

(b) Series A Preferred Stock Protective Provisions. At any time when at least 12,525 shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) are outstanding, the Corporation shall not effect any of the following acts or transactions without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders:

- (i) amend, alter, repeal or otherwise modify any provision of the Certificate of Incorporation, this Certificate of Designation or the Bylaws in a manner that would alter or change (A) the terms or the powers, preferences, rights or privileges of the shares of Series A Preferred Stock so as to affect such terms, powers, preferences, rights or privileges adversely, or (B) any definition of Independent Director, any provision requiring appointment or election of an Independent Director or any provision requiring the approval of an Independent Director;
- (ii) authorize, create, or issue any class or series of preferred stock having rights senior to or that are *pari passu* with the Series A Preferred Stock, unless the proceeds from the authorization, creation and/or issuance of such preferred stock are used to fully redeem all outstanding shares of Series A Preferred Stock in a Corporation Redemption pursuant to Section 8;
- (iii) redeem, repurchase or pay dividends on any Junior Securities, other than (A) repurchases of shares of Common Stock or other Junior Securities pursuant to any employment agreements, consultant agreements, or plans, (B) redemptions of, or dividends or distributions on, the Series A Preferred Stock, as expressly authorized herein, and (C) dividends or other distributions payable on Common Stock solely in the form of additional shares of Common Stock;
- (iv) increase or decrease the authorized number of shares of Series A Preferred Stock (except for the cancellation and retirement of shares set forth in Section 8) or issue additional shares of Series A Preferred Stock after the Issuance Date;
- (v) adopt any plan of liquidation or dissolution;
- (vi) enter into an agreement to effectuate or consummate any Deemed Liquidation Event if the Holders of shares of Series A Preferred Stock would receive in such Deemed Liquidation Event an amount per share of Series A Preferred Stock that is less than the Series A Liquidation Amount; or
- (vii) increase or decrease the number of directors on the Board of Directors of the Corporation.

Section 5. Liquidation.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event (any such event, a “**Liquidation**”), the Holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event, the Holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or the other proceeds available for distribution to stockholders, before any payment shall be made to the holders of any Junior Securities by reason of their ownership thereof, an amount per share equal to three times (3.00x) the Accumulated Conversion Value thereof (hereinafter referred to as the “**Series A Liquidation Amount**”). If upon any such Liquidation, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the Holders of shares of Series A Preferred Stock the full Series A Liquidation Amount thereof, the Holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(b) After the payment in full of all Series A Liquidation Amount and all other amounts due to holders of shares of any class of stock that is *pari passu* with the Series A Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the Holders of shares of Series A Preferred Stock pursuant to the immediately preceding paragraph or to holders of any shares of any class of stock that is *pari passu* with the Series A Preferred Stock, shall be distributed among the holders of shares of Common Stock and any other Junior Securities, pro rata based on the number of shares held by each such holder (or in accordance with the provisions set forth in the applicable Certificate of Designation for any class or series of Junior Securities, as applicable).

Section 6. Conversion.

(a) **Conversions at Option of Holder.** At the option of the Holder thereof, each share of Series A Preferred Stock shall be convertible into the number of Conversion Shares equal to the Accumulated Conversion Value divided by the Conversion Price, rounded down to the nearest whole share. For the avoidance of doubt, when a Holder converts more than one share of Series A Preferred Stock at the same time pursuant to this Section 6, the number of shares issued for the block of shares taken together as a whole will be rounded down to the nearest share.

(b) **Mechanics of Conversion.**

(i) **Notice of Conversion.** Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A ("**Notice of Conversion**"), duly completed and executed. The Notice of Conversion must specify the number of shares of Series A Preferred Stock to be converted, the number of shares of Series A Preferred Stock owned prior to the conversion at issue, and the number of Conversion Shares to be issued in respect of the conversion at issue. The date on which such a conversion shall be deemed effective (an "**Optional Conversion Date**", or a "**Conversion Date**"), shall be defined as the Trading Day that the Notice of Conversion, completed and executed, is sent by facsimile or other electronic transmission to, and received during regular business hours by, the Corporation. The calculations set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error.

(ii) **Obligation Absolute.** The Corporation's obligation to issue and deliver the Conversion Shares upon conversion of Series A Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or any violation or alleged violation of law by such Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares. Nothing herein shall limit a Holder's right to pursue actual damages for the Corporation's failure to deliver Conversion Shares within the period specified herein and such Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief; provided that Holder shall not receive duplicate damages for the Corporation's failure to deliver Conversion Shares within the period specified herein. The exercise of any such rights shall not prohibit a Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

(iii) **Reservation of Shares Issuable Upon Conversion.** The Corporation covenants that it will use its best efforts to reserve and keep available out of its authorized and unissued shares of Class A Common Stock for the sole purpose of issuance upon conversion of the Series A Preferred Stock, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders of the Series A Preferred Stock, not less than such aggregate number of Conversion Shares as shall be issuable (taking into account the adjustments of Section 7) upon the conversion of all outstanding shares of Series A Preferred Stock. The Corporation covenants that all Conversion Shares that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid, non-assessable and free and clear of all liens and other encumbrances.

(iv) **Fractional Shares.** No fractional shares or scrip representing fractional shares of Class A Common Stock shall be issued upon the conversion of the Series A Preferred Stock. All fractional shares shall be rounded down to the nearest whole shares of Class A Common Stock.

(v) Transfer Taxes. The issuance of book entry notations evidencing Conversion Shares by the transfer agent of the Corporation shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such book entry notation; provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such book entry notation upon conversion in a name other than that of the registered Holder(s) of such shares of Series A Preferred Stock and the Corporation shall not be required to issue or deliver such book entry notation unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

(c) Status as Stockholder. Upon each Conversion Date in which the Series A Preferred Stock converts into Conversion Shares: (i) the shares of Series A Preferred Stock being converted shall be deemed converted into Conversion Shares; and (ii) the Holder's rights as a holder of such converted shares of Series A Preferred Stock shall cease and terminate, excepting only the right to receive book entry notations from the transfer agent of the Corporation evidencing such Conversion Shares and to any remedies provided herein or otherwise available at law or in equity to such Holder because of a failure by the Corporation to comply with the terms of this Certificate of Designation. In all cases, the Holder shall retain all of its rights and remedies for any failure by the Corporation to convert Series A Preferred Stock.

(d) Beneficial Ownership Limitation. Notwithstanding anything to the contrary herein, the Corporation shall not effect any conversion of the Series A Preferred Stock, and a Holder shall not have the right to convert any portion of the Series A Preferred Stock, to the extent that, after giving effect to the conversion set forth on the applicable Notice of Conversion, such Holder (together with such Holder's Affiliates, and any Persons acting as a group together with such Holder or any of such Holder's Affiliates (such Persons, "Attribution Parties")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by such Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of the Series A Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted Accumulated Conversion Value of Series A Preferred Stock beneficially owned by such Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, the Series A Preferred Stock) beneficially owned by such Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 6(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 6(d), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Corporation's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Corporation or (iii) a more recent written notice by the Corporation or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request (which may be via email) of a Holder, the Corporation shall within two Trading Days confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Corporation, including the Series A Preferred Stock, by such Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Series A Preferred Stock held by the applicable Holder. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 6(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of Series A Preferred Stock.

Section 7. Certain Adjustments.

(a) **Stock Dividends and Stock Splits.** If the Corporation, at any time while any shares of Series A Preferred Stock are outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Class A Common Stock with respect to the then outstanding shares of Common Stock; (ii) subdivides outstanding shares of Class A Common Stock into a larger number of shares; or (iii) combines (including by way of a reverse stock split) outstanding shares of Class A Common Stock into a smaller number of shares, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Class A Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event and of which the denominator shall be the number of shares of Class A Common Stock outstanding immediately after such event (excluding any treasury shares of the Corporation). Any adjustment made pursuant to this Section 7(a) shall become effective immediately after (i) the record date for the determination of stockholders entitled to receive such dividend or distribution and (ii) the effective date in the case of a subdivision or combination.

(b) **Calculations.** All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Class A Common Stock deemed to be issued and outstanding as of a given date shall be equal to the number of shares of Class A Common Stock (excluding any treasury shares of the Corporation) issued and outstanding as of the close of business on such day.

(c) **Notice to the Holders.**

(i) **Adjustment to Conversion Price.** Whenever the Conversion Price is adjusted pursuant to any provision of this Section 7, the Corporation shall promptly deliver to each Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(ii) **Other Notices.** If (A) the Corporation shall declare a dividend (or any other distribution in whatever form) on the Class A Common Stock, (B) the Corporation shall declare a special nonrecurring cash dividend on or a redemption of the Class A Common Stock, (C) the Corporation shall authorize the granting to all holders of the Class A Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Corporation shall be required in connection with any reclassification of the Class A Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, or any compulsory share exchange whereby the Class A Common Stock is converted into other securities, cash or property, or (E) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then, in each case, the Corporation shall cause to be filed at each office or agency maintained for the purpose of conversion of the shares of Series A Preferred Stock, and shall cause to be delivered to each Holder at its last address as it shall appear upon the stock books of the Corporation, at least ten (10) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Class A Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Class A Common Stock of record shall be entitled to exchange their shares of the Class A Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice; and, provided, further, that in each case, the Corporation will only be required to provide such information to a Holder if such information shall have been made known to the public prior to or in conjunction with such notice being provided to such Holder.

Section 8. CORPORATION REDEMPTION.

(a) **Corporation Redemption.** Subject to the provisions of this Section 8, the Corporation shall have the right, but not the obligation, to redeem, from time to time, out of funds legally available therefor, all or any portion of the then outstanding shares of Series A Preferred Stock (a “**Corporation Redemption**”), at any time following the Issuance Date for a price per share of Series A Preferred Stock equal to its Series A Liquidation Amount (the “**Corporation Redemption Price**”). Any such Corporation Redemption shall occur not less than twenty (20) days and not more than sixty (60) days following circulation by the Corporation of a written election notice thereof (the “**Corporation Redemption Notice**”) from the Corporation. Following the notice period required by the Corporation Redemption Notice, the Corporation shall redeem all, or in the case of an election to redeem less than all of the shares of Series A Preferred Stock, the same *pro rata* portion of each such Holder’s shares of Series A Preferred Stock redeemed pursuant to this Section 8(a). In exchange for the surrender to the Corporation by the respective Holders of shares of Series A Preferred Stock of their certificate or certificates, if any, or an affidavit of loss, representing such shares of Series A Preferred Stock on or after the applicable Corporation Redemption Date in accordance with Section 8(d) below, the Corporation Redemption Price for the shares of Series A Preferred Stock being redeemed shall be payable in cash by the Corporation in immediately available funds to the respective Holders of the Series A Preferred Stock, except to the extent prohibited by applicable Delaware law. Notwithstanding anything to the contrary contained herein, each Holder of shares of Series A Preferred Stock shall have the right to elect, prior to the Corporation Redemption Date, to exercise such Holder’s conversion rights with respect to its Series A Preferred Stock, if any, in accordance with Section 6.

(b) **Corporation Redemption Notice.** Each Corporation Redemption Notice shall state:

(i) the number of shares of Series A Preferred Stock held by the Holder that the Corporation proposes to redeem on the Corporation Redemption Date specified in the Corporation Redemption Notice;

(ii) the date of the closing of the redemption, which pursuant to Section 8(a) shall be no earlier than twenty (20) days and shall be no later than sixty (60) days following circulation by the Corporation of the Corporation Redemption Notice (the applicable date, the “**Corporation Redemption Date**”) and the Corporation Redemption Price;

(iii) the Conversion Election Date;

(iv) the current Conversion Price of the Series A Preferred Stock, after giving effect to any adjustments pursuant to Section 7;

(v) the manner and place designated for surrender by the Holder to the Corporation of such Holder’s certificate or certificates (if any), representing the shares of Series A Preferred Stock to be redeemed.

(c) **Remedies for Nonpayment.** If on any Corporation Redemption Date all of the shares of Series A Preferred Stock elected to be redeemed pursuant to such redemption are not redeemed in full by the Corporation by paying the entire Corporation Redemption Price therefor, until such shares of Series A Preferred Stock are fully redeemed and the aggregate redemption price is paid in full, all of the unredeemed shares of Series A Preferred Stock shall remain outstanding and continue to have the rights, preferences and privileges expressed herein, including the accrual and accumulation of dividends thereon as provided in Section 3.

(d) **Surrender of Certificates.** On or before any Corporation Redemption Date, each Holder of shares of Series A Preferred Stock being redeemed shall surrender the certificate or certificates, if any, representing such shares to the Corporation in the manner and place designated in the Corporation Redemption Notice, as applicable, or to the Corporation’s corporate secretary at the Corporation’s headquarters, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto), or, in the event such certificate or certificates are lost, stolen or missing, shall deliver an affidavit of loss, in the manner and place designated in the Corporation Redemption Notice, as applicable. Each surrendered certificate shall be canceled and retired and the Corporation shall thereafter make payment of the Corporation Redemption Price therefor, by certified check or wire transfer to the Holder of record of such certificate; provided, that if less than all the shares of Series A Preferred Stock represented by a surrendered certificate are redeemed, then a new stock certificate

representing the unredeemed shares of Series A Preferred Stock shall be issued in the name of the applicable Holder of record of the canceled stock certificate.

(e) Rights Subsequent to Redemption. If, on any Corporation Redemption Date, the Corporation Redemption Price is paid (or tendered for payment) for any of the shares of Series A Preferred Stock to be redeemed on such Corporation Redemption Date, then on such date all rights of the Holder in the shares of Series A Preferred Stock so redeemed and paid or tendered, including any rights to dividends on such shares, shall cease, and such shares shall no longer be deemed issued and outstanding.

Section 9. INDEPENDENT DIRECTOR.

(a) For so long as any Series A Preferred Stock remains outstanding, the Corporation shall nominate and use best efforts to cause to be elected an Independent Director to its Board of Directors.

(b) For so long as any Series A Preferred Stock remains outstanding, the Corporation shall not take any action or transaction specified in Section 4(b) or file or consent to any petition for bankruptcy unless the same has been unanimously approved by the Board of Directors, including the Independent Director.

(c) By no later than October 29, 2025 (unless extended by the Corporation with consent of the Requisite Holders), the Corporation shall increase the size of its Board of Directors by one seat and thereafter fill the resulting vacancy with an Independent Director.

Section 10. MISCELLANEOUS.

(a) Waiver; Amendment. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation. Any waiver by the Corporation or a Holder must be in writing. Notwithstanding any provision in this Certificate of Designation to the contrary, any provision contained herein and any right of the Holders of Series A Preferred Stock granted hereunder may be waived or amended, subject to agreement with the Corporation as required, as to all shares of Series A Preferred Stock (and the Holders thereof) upon the written consent of the Requisite Holders, unless a higher percentage is required by any mandatory provision of the DGCL, in which case the written consent of the Holders of not less than such higher percentage shall be required. Any waiver or amendment effected in accordance with this Section 10(a) shall be binding on all the Holders of Series A Preferred Stock, and all of such party's successors and assigns, whether or not any such party, successor or assignee entered into or approved such waiver or amendment.

(b) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in full force and effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances.

(c) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(d) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

(e) Status of Converted or Redeemed Shares of Series A Preferred Stock. If any shares of Series A Preferred Stock shall be converted or redeemed by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series A Preferred Stock.

IN WITNESS WHEREOF, Direct Digital Holdings, Inc. has caused this Certificate of Designation of Series A Convertible Preferred Stock to be executed by its duly authorized officer this October 14, 2025.

By: _____
Name: Diana P. Diaz
Title: Chief Financial Officer

ANNEX A

NOTICE OF CONVERSION

(To Be Executed by the Registered Holder
in Order to Convert Shares of Series A Preferred Stock)

The undersigned Holder hereby irrevocably elects to convert the number of shares of Series A Preferred Stock indicated below, represented by book-entry notation in the register of the Corporation, into the number of shares of Class A Common Stock of Direct Digital Holdings, Inc., a Delaware corporation (the “**Corporation**”), as of the date written below. If securities are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Capitalized terms utilized but not defined herein shall have the meaning ascribed to such terms in that certain Amended and Restated Certificate of Designation of Series A Convertible Preferred Stock (the “**Certificate of Designation**”) filed by the Corporation with the Delaware Secretary of State on October __, 2025.

Conversion calculations:

Date to Effect Conversion:

Number of shares of Series A Preferred Stock owned prior to conversion:

Number of shares of Series A Preferred Stock to be converted:

Number of shares of Class A Common Stock to be issued upon conversion:

Beneficial Ownership of undersigned Holder following conversion:

Address for delivery of physical certificates:

HOLDER:

By: _____

Name: _____

Title: _____

Date: _____

NINTH AMENDMENT AND WAIVER TO TERM LOAN AND SECURITY AGREEMENT

This Ninth Amendment and Waiver to Term Loan and Security Agreement (“Agreement”), dated as of October 14, 2025 (the “Effective Date”), is entered into by and between Direct Digital Holdings, LLC, a Texas limited liability company (“Borrower”), Direct Digital Holdings, Inc., a Delaware corporation (“DDH Holdings”), Colossus Media, LLC, a Delaware limited liability company (“Colossus”), Huddled Masses LLC, a Delaware limited liability company (“HM”), Orange142, LLC, a Delaware limited liability company (“Orange” and together with DDH Holdings, Colossus, and HM, “Guarantors” and each individually a “Guarantor” and together with the Borrower, collectively, the “Credit Parties”, and each a “Credit Party”), Lafayette Square Loan Servicing, LLC, as agent for the Lenders (“Agent”), and the Lenders party hereto.

RECITALS:

WHEREAS, the Borrower, the Guarantors, Lenders and Agent entered into that certain Term Loan and Security Agreement dated as of December 3, 2021, as amended by the First Amendment to Term Loan and Security Agreement dated as of February 3, 2022, the Second Amendment to Term Loan and Security Agreement dated as of July 28, 2022, the Third Amendment to Term Loan and Security Agreement dated as of January 9, 2023, the Fourth Amendment to Term Loan and Security Agreement dated as of October 3, 2023, the Fifth Amendment to Term Loan and Security Agreement dated as of October 15, 2024 and effective as of June 30, 2024, the Sixth Amendment and Waiver to Term Loan and Security Agreement, dated as of December 27, 2024, the Seventh Amendment to Term Loan and Security Agreement, dated as of August 8, 2025, and the Eighth Amendment and Waiver to Term Loan and Security Agreement (the “Eighth Amendment”), dated as of September 8, 2025 (the “Existing Loan Agreement”; the Existing Loan Agreement as may be further amended, supplemented, or otherwise modified from time to time, including by this Agreement, the “Loan Agreement”);

WHEREAS, certain Events of Default have occurred and are continuing under (a) Section 10.1 (Nonpayment) of the Existing Loan Agreement due to the failure of the Credit Parties to pay interest on Advances for the months ending July 31, 2025, August 31, 2025, and September 30, 2025, (b) Section 3(b) of the Eighth Amendment due to the failure of the Credit Parties to pay (i) Seventh Amendment Fee (as defined in the Seventh Amendment) in an amount equal to \$85,906.00; (ii) Seventh Amendment Closing Fee (as defined in the Seventh Amendment) in an amount equal to \$1,000,000.00, (iii) all fees owing to Agent and all fees and expenses (including, without limitation, reasonable attorneys’ fees and legal expenses) incurred by Agent in connection with the preparation, negotiation and execution of the Eighth Amendment and related documents in an amount equal to \$15,000.00; and (iv) Interest on Advances for the months ending July 31, 2025 and August 31, 2025 in an aggregate amount equal to \$616,794.69, in each case on or before September 30, 2025, (c) Section 10.3(a) (Noncompliance) of the Existing Loan Agreement due to the failure of the Credit Parties to maintain minimum Consolidated EBITDA of not less than \$1,000,000 for the Fiscal Quarter ended September 30, 2025 as required under Section 6.5(d) (Minimum Quarterly Consolidated EBITDA) of the Existing Loan Agreement, (d) Section 10.3(a) (Noncompliance) of the Existing Loan Agreement due to the failure of the Credit Parties to maintain minimum Unrestricted Cash on the balance sheet of not less than \$1,500,000 at all times, and (e) the breach of the representation and warranty in Section 5.7(b) (Material Adverse Effect; No Default) of the Existing Loan Agreement as a result of the foregoing (such Events of Default, the “Existing Events of Default”);

WHEREAS, the Credit Parties have requested that Agent and Lenders waive the Existing Events of Default, consummate the Preferred Equity Conversion (as defined below), and amend the Existing Loan Agreement as set forth herein;

WHEREAS, Agent and Lenders are willing to waive the Existing Events of Default, consummate the Preferred Equity Conversion, and amend the Existing Loan Agreement, subject to the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Parties, Agent, and the Lender party hereto hereby agree as follows:

1. **Same Terms.** The capitalized terms used in this Agreement and not defined herein shall have the same meanings as provided therefor in the Loan Agreement, unless the context hereof otherwise requires or provides.

2. **Acknowledgement; Preferred Equity Conversion; Securities Law Matters.**

(a) The Credit Parties agree that, on the date hereof and immediately prior to the effectiveness of this Agreement, the Credit Parties are indebted to Lenders and Agent under the Existing Loan Agreement in the aggregate principal amount of \$13,166,708.25, with respect to the Term Loans (collectively, the "Existing Term Loans"), plus continually accruing interest and all fees, costs, and expenses, including reasonable and documented attorneys' fees, incurred through the date hereof, required to be paid by the Credit Parties under the Loan Agreement and the Other Documents.

(b) Pursuant to Section 9(a) of that certain Certificate of Designation of Series A Convertible Preferred Stock (the "Original Certificate of Designation"), dated as of August 8, 2025, Lenders, as Requisite Holders of Series A Preferred Stock, agree to the amendment and restatement of Original Certificate of Designation and further agree to increase the authorized shares of Series A Preferred Stock from 25,000 to 35,000. The Credit Parties and the Lenders agree, on the terms and subject to the conditions set forth herein and pursuant to the Certificate of Designation, that on the Effective Date, Term Loans and other Obligations, in each case as set forth on Schedule 1 hereto in a principal amount equal to \$10,000,000 held by Lender shall be converted to and exchanged for Series A Preferred Stock (as defined in the Certificate of Designation) (the "Preferred Equity Conversion") with an aggregate face amount (or Conversion Value, as defined in the Certificate of Designation) of \$10,000,000. The Credit Parties agree that, immediately after the effectiveness of this Amendment and the Preferred Equity Conversion, the Credit Parties are indebted to Lenders and Agent under the Loan Agreement in the aggregate principal amount of \$9,990,785.74 with respect to the Term Loans, plus continually accruing interest and all fees, costs, and expenses, including reasonable and documented attorneys' fees, incurred through the date hereof, required to be paid by the Credit Parties under the Loan Agreement and the Other Documents.

(c) In connection with the transactions contemplated by the Preferred Equity Conversion and the Preferred Equity Documents, each Lender hereby represents and warrants to DDH Holdings and the other Credit Parties that:

(i) Such Lender is an "accredited investor" as that term is defined in Rule 501(a) under Regulation D promulgated pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and has such knowledge and experience in financial and business matters as to be able to protect its own interests in connection with an investment in the Securities (as defined below). Each Lender further represents and warrants that (x) it is capable of evaluating the merits and risk of such investment, and (y) it has not been organized for the purpose of acquiring the Securities and is an "institutional account" as defined by FINRA Rule 4512(c). Each Lender understands and agrees that the issuance of the Securities has not been registered under the

Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of each Lender's representations as expressed herein.

(ii) Such Lender is purchasing the Securities solely for its own accounts and not for the account of others, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act, and such Lender has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act. Notwithstanding the foregoing, if such Lender is purchasing the Securities as a fiduciary or agent for one or more investor accounts, such Lender has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account. Such Lender has no present arrangement to sell the Securities to or through any person or entity. Such Lender understands that the Securities must be held indefinitely unless the Securities are resold pursuant to a registration statement under the Securities Act or an exemption from registration is available.

(iii) Such Lender acknowledges that it can bear the economic risk and complete loss of its investment in the Securities and has knowledge and experience in finance, securities, taxation, investments and other business matters as to be capable of evaluating the merits and risks of investments of the kind described herein and contemplated hereby, and such Lender has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as has considered necessary to make an informed investment decision. Such Lender acknowledges that it is (i) a sophisticated investor, experienced in investing in private placements of equity securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (ii) has exercised independent judgment in evaluating its participation in the exchange for and purchase of the Securities. Such Lender acknowledges that it is aware that there are substantial risks incident to the exchange for, and purchase and ownership of, the Securities, including those set forth in the DDH Holdings' filings with the Securities and Exchange Commission (the "SEC"). Such Lender has analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for such Lender.

(iv) Such Lender understands that nothing in the Preferred Equity Documents or any other materials presented by or on behalf of DDH Holdings to such Lender in connection with the exchange or purchase of the Securities constitutes legal, tax or investment advice. Such Lender has consulted such legal, tax and investment advisors as it, in such Lender's sole discretion, has deemed necessary or appropriate in connection with its exchange for and purchase of the Securities.

(d) Each Lender acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, and such Lender understands that the Securities have not been registered under the Securities Act, by reason of their issuance by DDH Holdings in a transaction exempt from the registration requirements of the Securities Act, and that the Securities must continue to be held and may not be offered, resold, transferred, pledged or otherwise disposed of by such Lender unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration and in each case in accordance with any applicable securities laws of any state of the United States. Each Lender understands that the exemptions from registration afforded by Rule 144 promulgated under the Securities Act depend on the satisfaction of

various conditions including, but not limited to, the time and manner of sale, the holding period and on requirements relating to DDH Holdings which are outside of the Lenders' control and which DDH Holdings may not be able to satisfy, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. Each Lender acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of the Securities. Each Lender acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.

(e) Each Lender acknowledges and agrees that such Lender is purchasing the Securities directly from DDH Holdings. Such Lender became aware of this offering of the Securities directly from DDH Holdings as a result of a pre-existing, substantive relationship with DDH Holdings and/or its advisors (including, without limitation, attorneys, accountants, bankers, consultants and financial advisors), agents, control persons, representatives, Affiliates, directors, officers, managers, members, and/or employees, and/or the representatives of such persons. The Securities were offered to such Lender solely by direct contact between such Lender and DDH Holdings and/or their respective representatives. Such Lender did not become aware of this offering of the Securities, nor were the Securities offered to such Lender, by any other means, and none of DDH Holdings and/or its representatives acted as investment advisor, broker or dealer to such Lender. Such Lender is not exchanging for or purchasing the Securities as a result of any general or public solicitation or general advertising, or publicly disseminated advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement, including any of the methods described in Section 502(c) of Regulation D under the Securities Act.

(f) In making its decision to exchange for and purchase the Securities, such Lender has relied solely upon independent investigation made by such Lender, upon the SEC Reports and upon the representations, warranties and covenants set forth herein. Such Lender acknowledges and agrees that such Lender has had the opportunity to ask such questions, receive such answers and obtain such information from DDH Holdings regarding DDH Holdings, its business and the terms and conditions of the offering of the Securities as such Lender has deemed necessary to make an investment decision with respect to the Securities and that such Lender has independently made its own analysis and decision to invest in DDH Holdings.

(g) Each Lender understands that any certificates or book entry notations evidencing the Securities may bear one or more legends in substantially the following form and substance:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, OR (III) DIRECT DIGITAL HOLDINGS, INC. HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT.”

(h) Each Lender's residence (if an individual) or office (if an entity) is located at the address immediately below such Lender's name on the pertinent signature page hereof, except as otherwise communicated in writing by such Lender to DDH Holdings.

(i) The Lenders acknowledge and agree that the shares of Series A Preferred Stock and any shares of Common Stock issued or issuable upon conversion thereof (and any securities issuable, directly or indirectly, upon conversion or exchange of any of the foregoing, if any) (collectively, “Securities”)

may not be transferred or assigned, in whole or in part, (i) except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, upon reasonable request of DDH Holdings, the delivery of an investment representation letter and/or legal opinion reasonably satisfactory to DDH Holdings) and (ii) with respect to the Series A Preferred Stock, upon the prior written consent of DDH Holdings in its sole discretion, which shall not be unreasonably withheld, conditioned or delayed; *provided*, that a Lender may transfer or assign the Series A Preferred Stock to an Affiliate or Related Fund of Lafayette Square Loan Servicing, LLC without the consent of DDH Holdings by providing advance written notice of such transfer or assignment to DDH Holdings.

3. Subject to the provisions of this Section and to Section 2(i) above, a Lender may transfer all or part of its shares of Series A Preferred Stock and any shares of Common Stock issued or issuable upon conversion thereof (or any other Securities) to any transferee; provided, however, in connection with any such transfer, (i) such Lender will provide DDH Holdings with written notice of the number and the type of the Securities being transferred with the name, address and taxpayer identification number of the transferee and any other information reasonably requested by DDH Holdings, (ii) such Lender and such transferee must execute and deliver to DDH Holdings an assignment in a form reasonably acceptable to DDH Holdings, and (iii) such Lender will surrender the certificate(s) representing the Securities being so transferred to DDH Holdings for reissuance to such transferee (and such Lender if applicable); and provided, further, that any transferee and subsequent transferee shall agree in writing with DDH Holdings to be bound by all of the terms and conditions of this Section. DDH Holdings shall not be obligated to recognize any attempted sale, assignment, transfer, pledge or other disposition of all or any portion of the shares of Series A Preferred Stock, shares of Common Stock or any other Securities, or any beneficial interest therein, made other than in compliance with the terms and conditions of this Section.

4. Fees and Expenses; Interest.

(a) In consideration of the agreements set forth herein and in the Certificate of Designation, the Credit Parties hereby agree to pay to Agent an amendment fee in the amount of \$3,500,000 (the "Ninth Amendment Fee"). The Ninth Amendment Fee shall be non-refundable when paid and shall be fully earned as of and due and payable on the Effective Date, provided that the Ninth Amendment Fee shall: (i) be added to the principal balance of the Term Loan on the Effective Date; (ii) be due and payable, together with all interest accrued thereon, in cash, upon the expiration of the Term (or sooner termination as provided in the Credit Agreement); and (iii) once added to the principal balance of the Term Loan as set forth in the preceding clause (i), bear interest at a fixed rate per annum equal to the Term Loan Rate (plus any applicable Default Rate).

(b) The Credit Parties hereby acknowledge and agree that the following interest, fees, costs and expenses are fully earned as of the Effective Date and shall be due and payable, along with all interest accrued thereon, on the earliest of (a) the date that the outstanding principal balance of the Term Loans have been paid in full, (b) the date of acceleration of all or any portion of the Term Loans pursuant to the terms of this Agreement, including without limitation, acceleration as a result of an Event of Default under to Section 10.7 or 10.8, and (c) January 15, 2026:

(i) Seventh Amendment Fee (as defined in the Seventh Amendment) in an amount equal to \$85,906.00;

(ii) Seventh Amendment Closing Fee (as defined in the Seventh Amendment) in an amount equal to \$1,000,000.00;

(iii) all fees owing to Agent and all fees and expenses (including, without limitation, reasonable attorneys' fees and legal expenses) incurred by Agent in connection with the preparation, negotiation and execution of the Eighth Amendment and related documents in an amount equal to \$15,000.00;

(iv) all fees owing to Agent and all fees and expenses (including, without limitation, reasonable attorneys' fees and legal expenses) incurred by Agent in connection with the preparation, negotiation and execution of the Ninth Agreement and related documents in an amount equal to \$36,000.00; and

(v) Interest on Advances for the months ending July 31, 2025, August 31, and September 2025 in an aggregate amount equal to \$736,207.31.

(vi) The Credit Parties hereby acknowledge and agree that the interest, fees, costs and expenses set forth in clauses (i) through (v) above shall accrue interest at a rate per annum equal to the Term Loan Rate applicable to the Term Loans (including any applicable Default Rate).

(vii) The failure of the Credit Parties to comply with this Section 3(b) shall constitute an immediate Event of Default under the Loan Agreement.

5. Amendments to Existing Loan Agreement.

(a) The Borrower, each Guarantor, Agent, and Lenders hereby agree that, upon the satisfaction or waiver of the conditions to effectiveness set forth in **Section 8**, the Loan Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ and ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text and double-underlined text) as set forth in the Loan Agreement attached as Annex A hereto.

(b) Exhibit C to the Credit Agreement (the Compliance Certificate) is amended and restated and attached hereto as Annex B.

6. Ratification. Except as expressly provided herein, each Credit Party hereby (a) ratifies the Obligations and each of the Loan Agreement and the Other Documents to which it is a party, and agrees and acknowledges that the Loan Agreement and each of the Other Documents to which it is a party shall continue in full force and effect after giving effect to this Agreement; (b) ratifies and confirms that the security instruments executed by each Credit Party, as amended hereby, are not released, diminished, impaired, reduced, or otherwise adversely affected by the Loan Agreement and continue to secure the full payment and performance of the Obligations pursuant to their terms; (c) acknowledges the continuing existence and priority of the Liens granted, conveyed, and assigned to Agent for its benefit and for the ratable benefit of each Lender, under the security instruments; and (d) agrees that the Obligations include, without limitation, the Obligations (after giving effect to this Agreement). Except as expressly provided herein, nothing in this Agreement extinguishes, novates or releases any right, claim, Lien, security interest or entitlement of Agent or Lenders created by or contained in any of such documents nor is any Credit Party released from any covenant, warranty or obligation created by or contained therein.

7. Representations and Warranties. Each Credit Party hereby represents and warrants to Agent that; (a) this Agreement has been duly authorized, executed, and delivered by each Credit Party; (b) no action of, or filing with, any Governmental Body is required to authorize, or is otherwise required in connection with, the execution, delivery, and performance by each Credit Party of this Agreement; (c) the Loan Agreement and the Other Documents, as amended by this Agreement, are valid and binding upon each Credit Party and are enforceable against each such Credit Party, in accordance with their respective terms, except as limited by Debtor Relief Laws; (d) the execution, delivery, and performance by each Credit Party of this Agreement does not require the consent of any other Person, except for any consent that has been duly obtained, and do not and will not constitute a violation of any laws, agreements, or understandings to which each such Credit Party is a party or by which each such Credit Party is bound; (e) after giving effect to this Agreement, all representations and warranties in the Loan Agreement and the Other Documents are true and correct in all material respects except (i) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and

correct in all material respect as of such earlier date or (ii) the facts on which any of them were based have been changed by transactions contemplated or permitted by the Loan Agreement; and (f) after giving effect to this Agreement, no Default or Event of Default exists.

8. **Release.** In consideration of Agent and Lenders' agreements herein, each Credit Party hereby (a) releases, acquits and forever discharges Agent, each Lender and each of their respective agents, employees, officers, directors, partners, servants, representatives, attorneys, affiliates, successors and assigns (collectively, the "Released Parties") from any and all liabilities, claims, suits, debts, liens, losses, causes of action, demands, rights, damages, costs and expenses of any kind, character or nature whatsoever, known or unknown, fixed or contingent, that such Credit Party may have or claim to have now against any Released Party or which might arise out of or be connected with any act of commission or omission of any Released Party existing or occurring on or prior to the date of this Agreement, including, without limitation, any claims, liabilities or obligations relating to or arising out of or in connection with the Advances, the Loan Agreement or the Other Documents (including, without limitation, arising out of or in connection with the initiation, negotiation, closing or administration of the loan transactions contemplated thereby or related thereto), from the beginning of time until the execution and delivery of this release and the effectiveness of this Agreement (the "Released Claims") and (b) agrees forever to refrain from commencing, instituting or prosecuting any lawsuit, action or other proceeding against the Released Parties with respect to any and all Released Claims.

9. **Conditions to Effectiveness.** The transactions contemplated by this Agreement shall be deemed to be effective as of the Effective Date, when the following have been satisfied in a manner satisfactory to Agent:

- (a) Agreement. Agent receives a fully executed copy of this Agreement.
- (b) Certificate of Designation. Agent receives fully executed copies of the Certificate of Designation;
- (c) Letter Agreement. Agent receives fully executed copies of that certain letter agreement regarding the exit fee due and payable in connection with redemption of the Series A Preferred Stock;
- (d) Fees and Expenses. Agent receives all fees payable to Agent and Lenders on or prior to the Effective Date, including under **Section 3** hereof;
- (e) Representations and Warranties. All representations and warranties set forth in this Agreement are true and correct in all material respects as set forth in **Section 6** above; and
- (f) Certificates of each Credit Party. Agent receives certificate from the Secretary or Assistant Secretary of each Credit Party, in form and substance reasonably satisfactory to Agent: (i) attesting to the resolutions of such Credit Party's Board of Directors or similar governing body authorizing its execution, delivery, and performance of this Agreement and the transactions contemplated hereby, and such other items and documents as Agent shall reasonably request, (ii) authorizing specific officers of such Credit Party to execute the same and (iii) attesting to the incumbency and signatures of such specific officers of such Credit Party.

10. **Waiver.** Subject to the terms and conditions set forth herein, Agent and the Lender party hereto hereby waive (i) the Existing Events of Default, (ii) the payment of interest at the Default Rate in connection with the Existing Events of Default, and (iii) any increase in the Applicable Margin in connection with the Existing Events of Default. The waiver pursuant to this **Section 9** is limited to its express terms. The execution, delivery and effectiveness of the waiver set forth herein shall not operate as a waiver of any other right, power or remedy of the parties to the Loan Agreement or any other document, instrument, or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein. The execution, delivery and effectiveness of this waiver shall not imply in any manner that a similar waiver would be agreed to by Agent with respect to any future Default, Event of Default, breach or default under the Loan Agreement, and Agent expressly reserves the right to

exercise all of its rights, powers, privileges and remedies authorized or permitted under the Loan Agreement or any Other Document, or available at law, equity or otherwise, in connection with any such future Default, Event of Default, breach or default. No consent described herein shall be construed as establishing a course of conduct on the part of Agent and Lenders upon which the Credit Parties may rely at any time in the future. Each Credit Party expressly waives any right to assert any claim to such effect at any time.

11. **Counterparts.** For the convenience of the parties, this Agreement may be executed in multiple counterparts, each of which for all purposes shall be deemed to be an original, and all such counterparts shall together constitute but one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mail, facsimile transmission, electronic mail in “*portable document format*” (“*.pdf*”) form or other electronic means intended to preserve the original graphic and pictorial appearance of the item being sent shall be effective as a delivery of a manually executed counterpart of this Agreement.

12. **References to the Loan Agreement.** Upon the effectiveness of this Agreement, (a) each reference in the Loan Agreement to “*this Agreement*”, “*hereunder*”, “*hereof*”, “*herein*”, or words of like import shall mean and be a reference to the Loan Agreement after giving effect to the Agreement set forth herein, and (b) each reference to the Loan Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Loan Agreement shall mean and be a reference to the Loan Agreement after giving effect to the Agreement set forth herein.

13. **Effect.** The Agreement is one of the Other Documents. The modifications set forth herein are limited precisely as written and shall not be deemed (a) to be a consent under or a waiver of or an amendment to any other term or condition in the Loan Agreement, or (b) to prejudice any right or rights which Agent or any Lender now has or may have in the future under or in connection with the Loan Agreement, as amended hereby, or any of the other documents referred to herein or therein.

14. **ENTIRE AGREEMENT.** THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO WITH RESPECT TO THE SUBJECT HEREOF. FURTHERMORE, IN THIS REGARD, THIS AGREEMENT, THE LOAN AGREEMENT AND THE OTHER DOCUMENTS REPRESENT, COLLECTIVELY, THE FINAL AGREEMENT AMONG THE PARTIES THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG SUCH PARTIES.

15. **Governing Law.** This Agreement, and all matters relating hereto or arising herefrom (whether arising under contract law, tort law or otherwise) shall, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, be governed by and construed in accordance with the laws of the State of New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement is deemed executed effective as of the Effective Date.

BORROWER:
DIRECT DIGITAL HOLDINGS, LLC

By: _____
Name: Keith Smith
Title: President

GUARANTORS:
DIRECT DIGITAL HOLDINGS, INC.

By: _____
Name: Keith Smith
Title: President

COLOSSUS MEDIA, LLC

By: _____
Name: Keith Smith
Title: President

HUDDLED MASSES LLC

By: _____
Name: Keith Smith
Title: President

ORANGE142, LLC

By: _____
Name: Keith Smith
Title: President

AGENT:

LAFAYETTE SQUARE LOAN SERVICING, LLC

By: _____
Name: Philip Daniele
Title: Chief Risk Officer

Signature Page to
Ninth Amendment and Waiver to Term Loan and Security Agreement

LENDER:

LAFAYETTE SQUARE USA, INC., as a Lender and as sole Holder of shares of Series A Preferred Stock, solely with respect to Section 2(b) (Acknowledgement; Preferred Equity Conversion; Securities Law Matters)

By: _____
Name: Philip Daniele
Title: Chief Risk Officer

Address for Notices:

Signature Page to
Ninth Amendment and Waiver to Term Loan and Security Agreement

SCHEDULE 1
CONVERTED OBLIGATIONS

<u>Term Loans and other Obligations</u>	<u>Expected Conversion</u>
Term Loan	\$6,675,922.51
Exit Fee (plus interest accrued thereon)	\$3,324,077.49
Total	\$10,000,000

ANNEX A

[*SEE ATTACHED*]

ANNEX B

[*SEE ATTACHED*]

EXHIBIT C
Form of
COMPLIANCE CERTIFICATE

TO: LAFAYETTE SQUARE LOAN SERVICING, LLC (“LAFAYETTE SQUARE”)

The undersigned, being, and in [his] [her] capacity as, [_____] ¹ of DIRECT DIGITAL HOLDINGS, LLC, a Texas limited liability company (“DDH”) certifies (in his/her official capacity) that on this [_____] day of [____], 20[____], under the terms and conditions of the Term Loan and Security Agreement, dated as of December 3, 2021, among DDH (together with any Person joined as a party thereto as a “Borrower” in accordance with Section 6.12 thereof, and all of their respective permitted successors and assigns, the “Borrowers”), the Guarantors party thereto (together with the Borrowers, the “Credit Parties” and each a “Credit Party”), the financial institutions which are now or which hereafter become a party thereto as lenders (collectively, the “Lenders” and each individually a “Lender”) and Lafayette Square, as agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the “Agent”) (as amended, amended and restated, supplemented and otherwise modified from time to time, the “Credit Agreement”; capitalized words used herein without definition shall have the meanings given thereto in the Credit Agreement):

- (i) this certificate is delivered in connection with the [fiscal quarter][fiscal year] ending [_____] (the “Reporting Period”);
- (ii) attached hereto as Exhibit A are the financial statements and reports required to be delivered under Section [9.7 / 9.8] of the Credit Agreement with respect to the Reporting Period;
- (iii) no Default or Event of Default exists, except as may be noted below²;
- (iv) each of the representations and warranties made by any Borrower in the Credit Agreement and the Other Documents to which it is a party is true and correct in all material respects (unless already qualified by materiality in such specific provision) on and as of the date hereof as if made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date;
- (v) attached hereto as Exhibit B are calculations (including, without limitation, a reasonably detailed calculation of all add-backs and adjustments to Consolidated EBITDA used to calculate Consolidated EBITDA), which set forth the Credit Parties’ compliance with the requirements or restrictions imposed by Section 6.5 of the Credit Agreement;

¹ Must be an Authorized Officer

² If there is a Default or Event of Default, specifying its nature, when it occurred, whether it is continuing and the steps being taken by the applicable Credit Party with respect to such default

- (vi) [the annual financial statements attached hereto have been prepared in accordance with GAAP applied on a basis consistent with prior practices and in reasonable detail and reported upon without a going concern qualification or qualification as to scope (other than qualifications pertaining to periods not audited by the applicable auditors) by the Accountants]³ [the quarterly financial statements have been prepared on a basis consistent with prior practices and complete and correct in all material respects, subject to normal and recurring year-end adjustments that individually and in the aggregate are not material to the Credit Parties' business operations]⁴ and present fairly the financial position of DDH and its Subsidiaries (or DDH Holdings and its Subsidiaries subsequent to a Qualified IPO) for the Reporting Period;
- (vii) attached hereto as Exhibit C is the calculation of Excess Cash Flow for the Reporting Period;⁵ and
- (viii) for the purpose of determining the Applicable Margin, attached hereto as Exhibit D is the calculation of the Consolidated Total Leverage Ratio for the trailing four quarter period ending on the last day of the Reporting Period.

Nothing herein limits or modifies any of the terms or provisions of the Credit Agreement.

Sincerely,

DIRECT DIGITAL HOLDINGS, LLC

By: ____
Name: ____
Title: ____

³ Include for annual audited financial statements

⁴ Include for quarterly statements

⁵ Include for annual audited financial statements for the first year ending December 31, 2021 and thereafter

EXHIBIT A

Financial Statements and Reports

EXHIBIT B

Financial Covenant Compliance

Compliance status is indicated by circling Yes/No under “Complies” column. Calculations demonstrating compliance are attached.

<u>Financial Covenant/Other Covenant</u>	<u>Measurement Period</u>	<u>Required</u>	<u>Actual</u>	<u>Complies</u>
Section 6.5(a) – Consolidated Total Leverage Ratio ⁶	_____	≤ ____ to 1.00	____ to 1.00	Yes No
Section 6.5(b) – Consolidated Fixed Charge Coverage Ratio ⁷	_____	≥ 1.50 to 1.00	____ to 1.00	Yes No
Section 6.5(c) – Minimum Unrestricted Cash ⁸	_____	≥ \$450,000.00	\$ ____ ⁹	Yes No
Section 6.5(d) – Minimum Consolidated EBITDA ¹⁰	_____	≥ \$[]	\$ ____	Yes No
Section 6.5(e) Minimum Sell-Side Revenue ¹¹	_____	≥ \$[]	\$ ____	Yes No

⁶ Applicable for fiscal quarters ending June 30, 2026 and thereafter

⁷ Applicable for fiscal quarters ending June 30, 2026 and thereafter

⁸ Applicable at all times

⁹ Lowest level of Unrestricted Cash during Measurement Period

¹⁰ Applicable for the four fiscal quarters periods ending September 30, 2025, December 31, 2025, and March 31, 2026

¹¹ Applicable for fiscal quarters ending December 31, 2025 and thereafter

EXHIBIT C

Calculation of Excess Cash Flow

EXHIBIT D

Consolidated Total Leverage Ratio & Applicable Margin Level

Level is indicated by circling the appropriate level under the “Level” column. Calculations demonstrating the Consolidated Total Leverage Ratio are attached.¹²

<u>Level</u>	<u>Consolidated Total Leverage Ratio</u>	<u>Applicable Margin</u>
I	Less than or equal to 1.00 to 1.00	7.00%
II	Greater than 1.00 to 1.00 and less than or equal to 1.50 to 1.00	7.50%
III	Greater than 1.50 to 1.00 and less than or equal to 2.00 to 1.00	8.00%
IV	Greater than 2.00 to 1.00 and less than or equal to 2.50 to 1.00	8.50%
V	Greater than 2.50 to 1.00 and less than or equal to 3.00 to 1.00	9.00%
VI	Greater than 3.00 to 1.00 and less than or equal to 3.50 to 1.00	9.50%
VII	Greater than 3.50 to 1.00	10.00%

¹² Applicable for fiscal quarters ending June 30, 2026 and thereafter.

October 14, 2025

Lafayette Square Loan Servicing, LLC
Lafayette Square USA, Inc.
PO Box 25250
PMB 13941
Miami, Florida 33102-5250
Attention: Susan Golden

Re: Independent Director

Ladies and Gentlemen:

Reference is made to (i) that certain Term Loan and Security Agreement dated as of December 3, 2021, as amended from time to time, including, as most recently amended pursuant to that certain Ninth Amendment and Waiver dated as of October [14], 2025 (the “Ninth Amendment”), and such Term Loan and Security Agreement, as so amended from time to time, the “Loan and Security Agreement”), by and among Direct Digital Holdings, LLC, a Texas limited liability company (“Borrower”), Direct Digital Holdings, Inc., a Delaware corporation (“DDH Holdings”), Colossus Media, LLC, a Delaware limited liability company (“Colossus”), Huddled Masses LLC, a Delaware limited liability company (“HM”), Orange142, LLC, a Delaware limited liability company (“Orange” and together with DDH Holdings, Colossus, and HM, “Guarantors” and each individually a “Guarantor” and together with the Borrower, collectively, the “Credit Parties”, and each a “Credit Party”), the lenders from time to time party thereto (the “Lenders”) and Lafayette Square Loan Servicing, LLC, as agent for the Lenders (the “Agent”) and (ii) that certain Certificate of Designation of Series A Convertible Preferred Stock dated as of August 8, 2025 (the “Original Certificate of Designation”). Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Loan Agreement as of the date hereof or the Original Certificate of Designation, as applicable.

In consideration of the agreement by Agent and the Lenders to enter into the Ninth Amendment and the transactions contemplated therein, the parties agree that (i) as promptly as practicable following with Ninth Amendment Date, the board of directors of DDH Holdings shall be reconstituted to include at all times thereafter an independent director acceptable to Agent (the “Independent Director”), unless otherwise approved by the Agent in writing and (ii) prior to commencing any case under the Bankruptcy Code or Debtor Relief Laws, the Governing Documents of DDH Holdings shall be amended to provide (and shall continue to require at all

times thereafter unless otherwise approved by the Agent in writing) that the unanimous consent of the board of directors of DDH, including the consent of the Independent Director, shall be required to approve any action or item related to (a) the restructuring and refinancing of the Credit Parties' Indebtedness, including overseeing and implementing any capital raise or recapitalization of the Credit Parties' balance sheets, (b) the sale of any Credit Party (including declining a purchase or bona fide offer therefor), and (c) any filing of any Credit Party under the Bankruptcy Code or other Debtor Relief Laws now or hereafter in effect (including but not limited to a chapter 11 bankruptcy) or consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of any Credit Party's property. In connection with the foregoing subsection (i), pursuant to Section 9(a) of the Original Certificate of Designation, Lafayette Square USA, Inc., in its capacity as the Requisite Holders hereby consents to the increase in the size of the board of directors of DDH Holdings by the appointment of the Independent Director.

Except as expressly set forth herein, this letter agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Loan and Security Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Loan and Security Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

This letter agreement shall in accordance with Section 5-1401 of the General Obligations Law of the State of New York, be governed by and construed in accordance with the laws of the State of New York.

Please confirm that the foregoing is our mutual agreement and understanding by signing and returning to us an executed counterpart of this letter.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Very truly yours,

DIRECT DIGITAL HOLDINGS, LLC

By: ____
Name: Keith Smith
Title: President

DIRECT DIGITAL HOLDINGS, INC.

By: ____
Name: Keith Smith
Title: President

COLOSSUS MEDIA, LLC

By: ____
Name: Keith Smith
Title: President

HUDDLED MASSES LLC

By: ____
Name: Keith Smith
Title: President

ORANGE142, LLC

By: ____
Name: Keith Smith
Title: President

AGREED AND ACCEPTED this ____ day of October, 2025:

LAFAYETTE SQUARE LOAN SERVICING, LLC

By: ____
Name: Philip Daniele
Title: Chief Risk Officer

LAFAYETTE SQUARE USA, INC., as Lender and as the Requisite Holders

By: ____
Name: Philip Daniele
Title: Chief Risk Officer

[Signature Page to Amended and Restated Side Letter re Independent Director]