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

FORM 8-K/A

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

Date of Report (Date of earliest event reported): November 12, 2021

The Oncology Institute, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-39248**	**84-3562323**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

18000 Studebaker Rd, Suite 800 **Cerritos, California** **(Address of principal executive offices)**	**90703** **(Zip Code)**

(213) 760-1328
(Registrant's telephone number, including area code)

DFP Healthcare Acquisitions Corp.
345 Park Avenue South
New York, New York 10010
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	**TOI**	**The Nasdaq Stock Market LLC**
Warrants to purchase common stock	**TOIIW**	**The Nasdaq Stock Market LLC**

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

Emerging growth company ☒

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

EXPLANATORY NOTE

Unless the context otherwise requires, “we,” “us,” “our,” “TOI” and the “Company” refer to The Oncology Institute, Inc., a Delaware corporation (f/k/a DFP Healthcare Acquisitions Corp., a Delaware corporation), and its consolidated subsidiaries following the Closing. Unless the context otherwise requires, references to “DFP” refer to DFP Healthcare Acquisitions Corp., a Delaware corporation, prior to the Closing. All references herein to the “Board” refer to the board of directors of the Company.

The Company is filing this Form 8-K/A (this "Amendment") to amend its Current Report on Form 8-K, originally filed with the Securities and Exchange Commission (the "SEC") on November 18, 2021 ("Original Form 8-K") as set forth below. Except as expressly set forth herein, this Amendment does not amend, modify or update the disclosures contained in the Original Form 8-K. Terms used in this Amendment but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the Original Form 8-K.

Item 1.01. Entry into a Material Definitive Agreement.

Exchange Agreement

On November 12, 2021, in connection with the consummation of the Business Combination, DFP entered into an Exchange Agreement, dated as of November 12, 2021, by and among DFP, the Deerfield Funds and the Sponsor (the “Exchange Agreement”), to provide for the exchange of a number of Class A Common Stock and Class B Common Stock owned by the Deerfield Funds and the Sponsor for shares of Class A Common Equivalent Preferred Stock. The Class A Common Equivalent Preferred Stock is subject to a lock-up period. A copy of the Exchange Agreement is attached hereto as Exhibit 10.4 and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

This Amendment replaces Footnotes (8), (9), (10) and (11) to the beneficial ownership table in the subsection titled “Security Ownership of Certain Beneficial Owners and Management” in Item 2.01 of the Original Form 8-K in their entirety as follows:

(8) Consists of (i) 141,380 shares received in connection with the Business Combination and representing restricted earn-out shares subject to forfeiture and unvested until such time the Issuer's stock price reaches $12.50 per share for 20 days within any 30 consecutive trading days for the two-year period following the closing of the Business Combination, subject to continued employment at such time, (ii) 212,070 shares received in connection with the Business Combination and representing restricted earn-out shares subject to forfeiture and unvested until such time the Issuer's stock price reaches $15.00 per share for 20 days within any 30 consecutive trading days for the three-year period following the closing of the Business Combination, subject to continued employment at such time and (iii) 569,066 shares of common stock issuable upon exercise of stock options held by Mr. Hively that are exercisable within 60 days of the Closing Date.

(9) Consists of (i) 78,094 shares received in connection with the Business Combination and representing restricted earn-out shares subject to forfeiture and unvested until such time the Issuer's stock price reaches $12.50 per share for 20 days within any 30 consecutive trading days for the two-year period following the closing of the Business Combination, subject to continued employment at such time, (ii) 195,236 shares received in connection with the Business Combination and representing restricted earn-out shares subject to forfeiture and unvested until such time the Issuer's stock price reaches $15.00 per share for 20 days within any 30 consecutive trading days for the three-year period following the closing of the Business Combination, subject to continued employment at such time and (iii) 229,853 shares of common stock issuable upon exercise of stock options held by Mr. Virnich that are exercisable within 60 days of the Closing Date.

(10) Consists of (i) 47,566 shares received in connection with the Business Combination and representing restricted earn-out shares subject to forfeiture and unvested until such time the Issuer's stock price reaches $12.50 per share for 20 days within any 30 consecutive trading days for the two-year period following the closing of the Business Combination, subject to continued employment at such time, (ii) 118,916 shares received in connection with the Business Combination and representing restricted earn-out shares subject to forfeiture and unvested until such time the Issuer's stock price reaches $15.00 per share for 20 days within any 30 consecutive trading days for the three-year period following the closing of the Business Combination, subject to continued employment at such time and (iii) 96,487 shares of common stock issuable upon exercise of stock options held by Mr. Dalgleish that are exercisable within 60 days of the Closing Date.

(11) Consists of (i) 11,359 shares received in connection with the Business Combination and representing restricted earn-out shares subject to forfeiture and unvested until such time the Issuer's stock price reaches $12.50 per share for 20 days within any 30 consecutive trading days for the two-year period following the closing of the Business Combination, subject to continued employment at such time, (ii) 17,039 shares received in connection with the Business Combination and representing restricted earn-out shares subject to forfeiture and unvested until such time the Issuer's stock price reaches $15.00 per share for 20 days within any 30 consecutive trading days for the three-year period following the closing of the Business Combination, subject to continued employment at such time and (iii) 36,129 shares of common stock issuable upon exercise of stock options held by Mr. Podnos that are exercisable within 60 days of the Closing Date.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

This amendment replaces and refiles Exhibits 10.2, 10.2 and 10.3 of the Original 8-K and supplementally adds to the Exhibits table in Item 9.01 of the Original 8-K the following:

Exhibit No.	Description
3.3	Certificate of Designation of Series A Common Stock Equivalent Convertible Preferred Stock
4.2	Specimen Preferred Stock Certificate of The Oncology Institute, Inc.
10.1	Amended and Restated Registration Rights Agreement by and among DFP Healthcare Acquisitions Corp, DFP Sponsor LLC and certain other parties thereto.
10.2	The Oncology Institute, Inc. 2021 Incentive Award Plan.
10.3	The Oncology Institute, Inc. Employee Stock Purchase Plan .
10.4	Exchange Agreement, dated as of November 12, 2021, by and among DFP Healthcare Acquisitions Corp., Deerfield Private Design Fund IV, L.P., Dererfield Partners, L./P. and DFP Sponsor LLC.
10.5	Form of Indemnification Agreement.
10.6†	Amended and Restated Management Services Agreement, dated January 12, 2021, by and between TOI Management, LLC and The Oncology Institute CA, as amended.
10.7+	TOI Parent, Inc. 2019 Non-Qualified Stock Option Plan.
21.1	List of Subsidiaries.
99.3	Press Release dated November 15, 2021.

† The annexes, schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K. The Registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request.

+ Indicates a management contract or compensatory plan.

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.

The Oncology Institute, Inc.

Date: November 22, 2021

By: /s/ Mark Hueppelsheuser
Name: Mark Hueppelsheuser
Title: General Counsel

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:15 AM 11/12/2021
FILED 08:15 AM 11/12/2021
SR 20213773694 - File Number 7682314

DFP HEALTHCARE ACQUISITIONS CORP.

CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES A COMMON STOCK EQUIVALENT CONVERTIBLE PREFERRED STOCK

PURSUANT TO SECTION 151(g) OF THE
DELAWARE GENERAL CORPORATION LAW

DFP HEALTHCARE ACQUISITIONS CORP., a Delaware corporation (the "Company"), in accordance with the provisions of Section 103 of the Delaware General Corporation Law (the "DGCL"), does hereby certify that, in accordance with Section 151 of the DGCL, the following resolution was duly adopted by the Board of Directors of the Company (the "Board") on November 12, 2021:

RESOLVED, that, pursuant to the authority granted to and vested in the Board in accordance with the provisions of the Company's Amended and Restated Certificate of Incorporation, the Board hereby authorizes a series of preferred stock, par value $0.0001 per share, of the Company, classified as "Series A Common Stock Equivalent Convertible Preferred Stock" consisting of such number of shares as may be determined by the authorized officer to allow for the exchange of shares of the Company's common stock by the Deerfield Funds (as defined below) and the Sponsor (as defined below), and with such voting powers and preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof, as set forth below:

SERIES A COMMON STOCK EQUIVALENT CONVERTIBLE PREFERRED STOCK

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

"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. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. 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.

"Alternate Consideration" shall have the meaning set forth in Section 7(b).

"Attribution Parties" means, with respect to any Person, such Person's Affiliates, and any other Person whose beneficial ownership of Class A Common Stock would be aggregated with such Person's for purposes of Section 13(d) of the Exchange Act, including shares held by any "group" of which such Person is a member.

"Beneficial Ownership Cap" shall have the meaning set forth in Section 6(b).

"Board" shall have the meaning set forth in the preamble.

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

"By-Laws" means the By-Laws of the Company, as may be amended from time to time.

"Certificate of Designation" means this Certificate of Designation of Preferences, Rights and Limitations of Series A Common Stock Equivalent Convertible Preferred Stock, as may be amended from time to time.

"Certificate of Incorporation" means the Second Amended and Restated Certificate of Incorporation, as may be amended from time to time.

"Class A Common Stock" means (i) the Company's Class A common stock, par value $0.0001 per share, and (ii) any capital stock into which such common stock shall have been changed or any share capital resulting from a reclassification of such common stock.

"Common Stock Equivalents" means any securities of the Company or its subsidiaries that would entitle the holder thereof to acquire at any time Class A Common Stock, including any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Class A Common Stock.

"Company" shall have the meaning set forth in the preamble.

"Conversion Date" shall have the meaning set forth in Section 6(a).

"Conversion Rate" shall have the meaning set forth in Section 6(a).

"Conversion Shares" means, collectively, the shares of Class A Common Stock issuable upon conversion of the shares of Series A Common Equivalent Preferred Stock in accordance with the terms hereof.

"Deerfield Funds" means Deerfield Private Design Fund IV, L.P. and Deerfield Partners, L.P., collectively.

"DGCL" shall have the meaning set forth in the preamble.

"DTC" shall have the meaning set forth in Section 6(c)(i).

"DWAC" shall have the meaning set forth in Section 6(c)(i).

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

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

"Form 10 Disclosure Filing Date" means the date on which the Company shall file with the SEC a Current Report on Form 8-K that includes current "Form 10 information" (within the meaning of Rule 144) reflecting the Company's status as an entity that is no longer an issuer described in paragraph (i)(1)(i) of Rule 144.

"Fundamental Transaction" shall have the meaning set forth in Section 7(b).

"Holder" means each holder of any outstanding shares of Series A Common Equivalent Preferred Stock. Such holders are referred to collectively as the "Holders."

"Independent Third Party Transferee" has the meaning set forth in Section 6(d)(iii).

"Junior Securities" shall have the meaning set forth in Section 5(a).

"Mandatory Conversion" has the meaning set forth in Section 6(e).

"Mandatory Conversion Notice" has the meaning set forth in Section 6(e).

"Market Disruption Event" means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal U.S. national or regional securities exchange or other market on which the Class A Common Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Class A Common Stock or in any options contracts or futures contracts relating to the Class A Common Stock.

"Notice of Conversion" shall have the meaning set forth in Section 6(a).

"Parity Securities" shall have the meaning set forth in Section 5(a).

"Person" means any individual, sole proprietorship, partnership (general or limited), limited liability company, joint venture, company, trust (statutory or common law), unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or governmental or regulatory agency.

"Preferred Stock" means the Company's preferred stock, par value $0.0001 per share, whether designated or undesignated and, if designated, of any class or series, as authorized under the Certificate of Incorporation.

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

"Registered Equity Security" means an "equity security" within the meaning of Rule 13d-1(i) under the Exchange Act.

"Requisite Majority" means the holders of a majority of the shares of Series A Common Equivalent Preferred Stock.

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

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

"Senior Securities" shall have the meaning set forth in Section 5(a).

"Series A Common Equivalent Liquidation Amount" means, with respect to each share of Series A Common Equivalent Preferred Stock, an amount equal to $0.0001.

"Series A Common Equivalent Preferred Stock" shall have the meaning set forth in Section 2(a).

"Series A Common Equivalent Preferred Stock Register" shall have the meaning set forth in Section 2(b).

"Share Delivery Date" shall have the meaning set forth in Section 6(c)(i).

"Sponsor" means DFP Sponsor LLC.

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

"Trading Day" means a day on which the Class A Common Stock is traded for any period on the Principal Market and on which there has not occurred a Market Disruption Event.

"Transferee Conversion" has the meaning set forth in Section 6(d)(iii).

"Transferee Conversion Notice" has the meaning set forth in Section 6(d)(iii).

"Undertaking" shall have the meaning set forth in Section 6(d).

"Unrestricted Conditions" shall have the meaning set forth in Section 6(d)(ii).

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

a) The series of preferred stock designated by this Certificate of Designation shall be designated as the Company's Series A Common Stock Equivalent Convertible Preferred Stock (the "Series A Common Equivalent Preferred Stock"), and the number of shares so designated shall be 175,000 (which shall not be subject to increase (whether by amendment, merger, consolidation or otherwise) without the written consent of the Requisite Holder Majority and shall be designated from the 1,000,000 shares of Preferred Stock authorized to be issued under the Certificate of Incorporation. Each share of Series A Common Equivalent Preferred Stock shall have a par value of $0.0001 per share.

b) The Company shall register, or cause its Transfer Agent to register, shares of the Series A Common Equivalent Preferred Stock upon records to be maintained by the Company or its Transfer Agent for that purpose (the "Series A Common Equivalent Preferred Stock Register"), in the name of the Holders thereof from time to time. The Company may deem and treat the registered Holder of shares of Series A Common Equivalent Preferred Stock as the absolute owner thereof for the purpose of any conversion thereof and for all other purposes. The Company shall register, or cause its Transfer Agent to register, the transfer of any shares of Series A Common Equivalent Preferred Stock in the Series A Common Equivalent Preferred Stock Register, upon surrender of the certificates evidencing such shares to be transferred, duly endorsed by the Holder thereof, to the Company at its address specified herein. Upon any such registration or transfer, a new certificate evidencing the shares of Series A Common Equivalent Preferred Stock so transferred shall be issued to the transferee and a new certificate evidencing the remaining portion of the shares not so transferred, if any, shall be issued to the transferring Holder, in each case, within three Business Days.

Section 3. Dividends.

a) Holders shall be entitled to participate equally and ratably with the holders of shares of Class A Common Stock in all cash dividends paid on the shares of Class A Common Stock based on the number of shares of Class A Common Stock held by each such holder (determined on an as-converted to Class A Common Stock basis, based on the then-effective Conversion Rate and without giving effect to the Beneficial Ownership Cap (as defined below)) as of the record date fixed for determining those entitled to receive such distribution.

b) In the event the Company shall declare a distribution on the Class A Common Stock payable in securities of other Persons, evidences of indebtedness issued by the Company or other Persons or other assets (excluding cash dividends distributed in accordance with Section 3(a)), including options or rights to purchase any such securities or evidences of indebtedness or securities convertible into any of the foregoing, then, in each such case the holders of the Series A Common Equivalent Preferred Stock shall be entitled to a proportionate share of any such distribution pursuant to this Section 3(b) as though they were the holders of the number of shares of Class A Common Stock into which their shares of Series A Common Equivalent Preferred Stock

are convertible based on the then-effective Conversion Rate (without giving effect to the Beneficial Ownership Cap) as of the record date fixed for the determination of the holders of Class A Common Stock of the Company entitled to receive such distribution. Notwithstanding anything herein to the contrary, (i) any distribution on the Class A Common Stock in the form of Class A Common Stock or any Common Stock Equivalents shall be subject to the terms of Section 7(a) and not this Section 3(b), and (ii) the conversion, exchange or exercise of any Common Stock Equivalent distributed in respect of shares of Series A Common Equivalent Preferred Stock into or for Class A Common Stock shall be subject to the provisions of Section 6(b) hereof, as if incorporated directly in such Common Stock Equivalent, *mutatis mutandis*.

Section 4. Voting Rights. Except as otherwise provided herein or as otherwise required by the DGCL, the Series A Common Equivalent Preferred Stock shall have no voting rights. However, as long as any shares of Series A Common Equivalent Preferred Stock are outstanding, in addition to any other requirement of the DGCL or the Certificate of Incorporation, without the affirmative vote or written consent of the Requisite Majority Holders, the Company shall not (by amendment, merger or otherwise) (a) alter or change the powers, preferences or rights of the Series A Common Equivalent Preferred Stock so as to affect them adversely or otherwise alter or amend this Certificate of Designation, or (b) amend, modify or repeal any provision of the Certificate of Incorporation or the By-Laws in a manner that would adversely affect or otherwise impair the rights of the Holders pursuant to this Certificate of Designation relative to the holders of shares of Class A Common Stock; provided, that, the Company shall not be required to obtain the consent of any holders of Series A Common Equivalent Preferred Stock (in their capacity as such) in order to effect a Fundamental Transaction, provided such Fundamental Transaction is effected in accordance with Section 7(b). Notwithstanding any provision of the Certificate of Incorporation or the By-Laws to the contrary, any vote of the holders of Series A Common Equivalent Preferred Stock required under the terms of the DGCL, this Certificate of Designation or otherwise may be taken by written consent or electronic transmission.

Section 5. Rank; Liquidation.

a) Rank. The Series A Common Equivalent Preferred Stock shall rank (i) senior to all of the Class A Common Stock; (ii) senior to any class or series of capital stock of the Company hereafter created specifically ranking by its terms junior to any Series A Common Equivalent Preferred Stock ("Junior Securities"); (iii) on parity with any class or series of capital stock of the Company created specifically ranking by its terms on parity with the Series A Common Equivalent Preferred Stock ("Parity Securities"); and (iv) junior to any class or series of capital stock of the Company hereafter created specifically ranking by its terms senior to any Series A Common Equivalent Preferred Stock ("Senior Securities"), in each case, as to dividends or distributions of assets upon liquidation, dissolution or winding up of the Company, whether voluntarily or involuntarily.

b) Liquidation, Dissolution, or Winding Up. Subject to any superior liquidation rights of the holders of any Senior Securities of the Company and the rights of the Company's existing and future creditors, upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, each Holder shall be entitled to be paid out of the assets of the Company legally

available for distribution to stockholders, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the holders of the Class A Common Stock and Junior Securities and *pari passu* with any distribution to the holders of Parity Securities, an amount equal to the greater of (i) the sum of the Series A Common Equivalent Liquidation Amount for each share of Series A Common Equivalent Preferred Stock held by such Holder and an amount equal to any dividends declared but unpaid thereon and (ii) the amount the Holders would have received had such Holders, immediately prior to such voluntary or involuntary liquidation, dissolution or winding up of the Company, converted such shares of Series A Common Equivalent Preferred Stock into Class A Common Stock (based on the then effective Conversion Rate and without giving effect to the Beneficial Ownership Cap or any other limitations on conversion set forth herein). Holders of Series A Common Equivalent Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company other than what is expressly provided for in this Section 5 and will have no right or claim to any of the Company's remaining assets.

Section 6. Conversion.

a) Conversions at Option of Holder. Shares of Series A Common Equivalent Preferred Stock shall be convertible, at any time and from time to time from and after the date of issuance, at the option of the Holder thereof, into fully paid and non-assessable shares of Class A Common Stock at the rate of 100 shares of Class A Common Stock for each share of Series A Common Equivalent Preferred Stock held by such Holder, subject to adjustment as provided herein (the "Conversion Rate"). Holders shall effect conversions by providing the Company with the form of conversion notice attached hereto as Annex A (a "Notice of Conversion") duly completed. The Notice of Conversion shall specify the number of shares of Series A Common Equivalent Preferred Stock to be converted. The "Conversion Date," or the date on which a conversion shall be deemed effective, shall be defined as the Trading Day that the completed Notice of Conversion is sent by electronic mail or facsimile to, and received during regular business hours by, the Company. The calculations and entries set forth in the Notice of Conversion shall control in the absence of verifiable mathematical error. Shares of Series A Common Equivalent Preferred Stock converted into Class A Common Stock in accordance with the terms hereof shall be canceled and shall not be reissued. Shares of Series A Common Equivalent Preferred Stock so converted shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series A Common Equivalent Preferred Stock as set forth in Section 8(h). No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required, and no Holder shall be required to physically surrender any certificate(s) representing the Series A Common Equivalent Preferred Stock to the Company until all shares of Series A Common Equivalent Preferred Stock represented by such certificate(s) have been converted in full, in which case the applicable Holder shall surrender such certificate(s) to the Company for cancellation on the date the final Notice of Conversion is delivered to the Company. Delivery of a Notice of Conversion with respect to a partial conversion shall have the same effect as cancellation of the original certificate(s) representing such shares of Series A Common Equivalent Preferred Stock and issuance of a certificate representing the remaining shares of Series A Common Equivalent Preferred Stock. In

accordance with the preceding sentence, upon the written request of the applicable Holder and the surrender of certificate(s) representing Series A Common Equivalent Preferred Stock, the Company shall, within three Trading Days of such request, deliver to such Holder certificate(s) (as specified by such Holder in such request) representing such remaining shares of Series A Common Equivalent Preferred Stock.

b) Beneficial Ownership Limitation. Notwithstanding anything herein to the contrary, the Company shall not effect any conversion of the Series A Common Equivalent Preferred Stock, and a Holder shall not have the right to convert any portion of the Series A Common Equivalent Preferred Stock, to the extent that, upon such conversion, the number of shares of Class A Common Stock then beneficially owned by such Holder and its Attribution Parties, but excluding shares beneficially owned by virtue of the ownership of securities or rights to acquire securities that have limitations on the right to convert, exercise or purchase similar to the limitation set forth hereinafter, would exceed 4.9% of the total number of shares of Class A Common Stock then issued and outstanding (the "Beneficial Ownership Cap"); provided that the Beneficial Ownership Cap shall not apply to the extent that the Class A Common Stock is not deemed to constitute a Registered Equity Security. For purposes hereof, the Company may rely, in good faith, on the Beneficial Ownership Representation (as defined below) deemed to be made by such Holder by its delivery of a Notice Conversion to the Company. For purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and applicable regulations of the SEC, and the percentage beneficially owned by such Holder shall be determined in a manner consistent with the provisions of Section 13(d) of the Exchange Act. For purposes hereof, each Holder may rely on the number of outstanding shares of Class A Common Stock as set forth in the Company's most recent annual report filed with the SEC, or any report filed by the Company with the SEC subsequent thereto, in each case, unless the Company has confirmed to such Holder the number of shares of Class A Common Stock outstanding as provided in the next sentence (in which case such Holder may rely upon such confirmation). Upon the written request of such Holder, the Company shall, within two Trading Days, confirm in writing to such Holder the number of shares of Class A Common Stock then outstanding. Each delivery of a Notice of Conversion by a Holder will constitute a representation by such Holder that it has evaluated the limitation set forth in this paragraph and determined that the issuance of the full number of shares of Class A Common Stock requested in such Notice of Conversion is permitted under this paragraph (the "Beneficial Ownership Representation"). For purposes of this Section 6(b), the number of shares of Class A Common Stock beneficially owned by such Holder and its Affiliates shall include the number of shares of Class A Common Stock issuable upon conversion of the Series A Common Equivalent Preferred Stock subject to the Notice of Conversion with respect to which such determination is being made, but shall exclude the number of shares of Class A Common Stock which are issuable upon (A) conversion of the remaining, unconverted Series A Common Equivalent Preferred Stock beneficially owned by such Holder or any of its Affiliates, and (B) exercise, exchange or conversion of the unexercised, unexchanged or unconverted portion of any other securities of the Company subject to a limitation on conversion, exchange or exercise analogous to the limitation contained herein (including the Series A Preferred Stock and any other class or series of Preferred Stock and warrants) beneficially owned by such Holder or any of its Affiliates.

c) Mechanics of Conversion

i. Delivery of Certificate or Electronic Issuance Upon Conversion. Upon receipt or deemed receipt by the Company of a copy of each Notice of Conversion (and, if required by Section 6(a), any certificate(s) representing the Series A Common Equivalent Preferred Stock), the Company shall promptly send, via electronic mail, a confirmation of receipt of such Notice of Conversion to the Holder and the Company's designated transfer agent (the "Transfer Agent"), which confirmation to the Transfer Agent shall constitute an instruction to the Transfer Agent to issue the applicable Conversion Shares in accordance with such Notice of Conversion. On or before the second Trading Day (or, if earlier, the end of the Standard Settlement Period) following the date of receipt or deemed receipt by the Company of the Notice of Conversion, if any Unrestricted Condition (as defined below) is satisfied as of the Conversion Date, the Transfer Agent shall credit such aggregate number of Conversion Shares to which the Holder shall be entitled to the Holder's or its designee's balance account with The Depository Trust Company ("DTC") through its Deposit/Withdrawal at Custodian ("DWAC") system for the number of Conversion Shares to which the Holder shall be entitled (such delivery deadline, the "Share Delivery Date"), or if none of the Unrestricted Conditions is satisfied as of the Conversion Date, the Company shall, on or before the Share Delivery Date, issue and deliver to the Holder or its designee certificates, registered in the name of the Holder or its designee, representing the aggregate number of shares of Class A Common Stock to which the Holder shall be entitled. Subject to any transfer restrictions or lock-up provisions to which such Holder may then be subject under the By-Laws, the Conversion Shares will be freely transferable, and will not contain a legend restricting the resale or transferability of the Conversion Shares, if any of the Unrestricted Conditions is met with respect thereto. If such shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the applicable Holder shall be entitled to elect to rescind such Notice of Conversion by written notice to the Company at any time on or before receipt of such shares, in which event the Company shall promptly return to such Holder any Series A Common Equivalent Preferred Stock certificate delivered to the Company, and such Holder shall promptly direct the return of any shares of Class A Common Stock delivered to the Holder through the DWAC system, representing the shares of Series A Common Equivalent Preferred Stock unsuccessfully tendered for conversion to the Company.

ii. Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times 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 Common Equivalent Preferred Stock and payment of dividends on the Series A Common Equivalent Preferred Stock, each as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders of the Series A Common Equivalent Preferred Stock, not less than such aggregate number of shares of the Class A Common Stock as shall be issuable (taking into account the adjustments pursuant to Section 7 and without regard to the Beneficial Ownership Cap) upon the conversion of all outstanding shares of Series A Common Equivalent Preferred Stock. The Company

covenants that all shares of Class A Common Stock that shall be so issuable shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable.

iii. Obligation Absolute. Subject to Section 6(b) hereof and subject to a Holder's right to rescind a Notice of Conversion pursuant to Section 6(c)(i), the Company's obligation to issue and deliver Conversion Shares upon conversion of Series A Common Equivalent Preferred Stock in accordance with the terms hereof is 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 Company 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 Company to such holder in connection with the issuance of such Conversion Shares.

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 Common Equivalent Preferred Stock. As to any fraction of a share which a Holder would otherwise be entitled to receive upon such conversion, the Company shall round down to the next whole share.

v. Taxes. The Company shall be responsible for paying, and the issuance of certificates for shares of the Class A Common Stock upon conversion of the Series A Common Equivalent Preferred Stock shall be made without charge to any Holder for, any stamp, court or documentary, intangible, filing or similar taxes that may be payable in respect of the issuance or delivery thereof, provided, however, that following a transfer of shares of Series A Common Equivalent Preferred Stock by a Holder to an Independent Third Party Transferee that is not organized in the United States, such Third Party Transferee shall be responsible for paying any stamp, court or documentary, intangible, filing or similar taxes that may be payable in respect of the issuance or delivery of the certificates for shares of the Class A Common Stock upon conversion of the Series A Common Equivalent Preferred Stock by such Independent Third Party Transferee. The Company shall in no event be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Series A Common Equivalent Preferred Stock, shares of Class A Common Stock or other securities in a name other than the name in which the shares of Series A Common Equivalent Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any Person other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery or payment, unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid or is not payable.

vi. Status as Common Stockholder. Effective as of the delivery by a Holder of the Notice of Conversion by such Holder by facsimile or electronic mail, as provided herein, subject to Section 6(b) hereof, (A) the shares of Series A Common Equivalent Preferred Stock being converted shall be deemed converted into shares of Class A Common Stock, (B) such Holder shall be deemed the Holder of record of such applicable Conversion Shares, and (C) subject to a Holder's right to rescind a Notice of Conversion pursuant to Section 6(c)(i), such Holder's rights as a Holder of such converted shares of Series A Common Equivalent Preferred Stock shall cease and terminate, excepting only the right to receive electronic delivery of such shares, and to any remedies provided herein or otherwise available at law or in equity to such Holder because of a failure by the Company to comply with the terms of this Certificate of Designation. In all cases, the Holder shall retain all of its rights and remedies for the Company's failure to convert Series A Common Equivalent Preferred Stock.

d) Legends.

i. Restrictive Legend. The Holder understands that, except as otherwise specified pursuant to Section 6(d)(ii), the certificates representing shares of Series A Common Equivalent Preferred Stock and the Conversion Shares shall bear a restrictive legend in substantially the following form (and a stop-transfer order consistent therewith may be placed against transfer of such certificates):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT."

ii. Removal of Restrictive Legend. Notwithstanding the foregoing and subject to the transfer restrictions in the By-Laws, the certificates evidencing the shares of Series A Common Equivalent Preferred Stock and the Conversion Shares, as applicable, shall not contain any legend (or be subject to any stop transfer instruction) restricting the transfer thereof (including the legend set forth above in subsection 6(d)(i)): (A) if issued in a transaction exempt from registration pursuant to Section 3(a)(9) of the Securities Act in exchange for outstanding securities of the Company that do not, and are not required to, bear a restrictive legend (including Conversion Shares issued upon conversion of shares of Series A Common Equivalent Preferred Stock issued in exchange for any such outstanding securities); (B) while a registration statement covering the sale or resale of such shares is effective under the Securities Act, subject to the Holder's delivery to the Company of an undertaking that such Holder will only sell or otherwise transfer such shares pursuant to an effective registration under the Securities Act or pursuant to Rule 144 (if available), and that if such securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein (the "Undertaking"), provided

that no Holder shall be required to give an Undertaking in respect of shares as to which a prior Undertaking has been delivered by such Holder and not been withdrawn by such Holder; (C) if the Holder provides customary paperwork to the effect that it has sold such shares pursuant to Rule 144; or (D) if such shares are eligible for sale under Rule 144(b)(1) (without the application of Rule 144(c)(1)) as set forth in customary non-affiliate paperwork provided by the Holder; (E) if at any time on or after the date that is one year after the Form 10 Disclosure Filing Date the Holder certifies that it is not an Affiliate of the Company and has not been an Affiliate of the Company for a period of three months and that the Holder has satisfied its holding period for purposes of Rule 144 (including, for the avoidance of doubt, subsection (d)(3)(ii) thereof) of at least six months; or (F) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC) as determined in good faith by counsel to the Company or set forth in a legal opinion delivered by Katten Muchin Rosenman LLP or other nationally recognized counsel to the Holder (collectively, the "Unrestricted Conditions"). Subject to the terms and conditions hereof, upon the reasonable request of the Holder, the Company shall cause its counsel to issue a legal opinion to the Transfer Agent promptly after the Non-affiliation Date, or at such other time as any of the Unrestricted Conditions has been satisfied, if required by the Company's Transfer Agent, to effect the issuance of the shares of Series A Common Equivalent Preferred Stock or the Conversion Shares without a restrictive legend or removal of the legend hereunder. If any of the Unrestricted Conditions is met at the time of issuance of any shares of Series A Common Equivalent Preferred Stock or Conversion Shares, as applicable, then such shares shall be issued free of all legends. The Company agrees that at such time as any of the Unrestricted Conditions is met or such legend is otherwise no longer required under this Section 6(d)(ii), it will, as promptly as reasonably practicable, and, in the case of Conversion Shares, no later than two Trading Days (or, if less, the number of days comprising the Standard Settlement Period) following the delivery by the Holder to the Company or the Transfer Agent of a certificate representing Series A Common Equivalent Preferred Stock or Conversion Shares, as applicable, issued with a restrictive legend, deliver or cause to be delivered to such Holder a certificate (or electronic transfer) representing such shares that is free from all restrictive and other legends.

iii. Conversion upon Certain Transfers. In the event any Holder of shares of Series A Common Equivalent Preferred Stock sells, transfers, assigns or otherwise disposes of any shares of Series A Common Equivalent Preferred Stock to any person other than an Attribution Party of such Holder (an "Independent Third Party Transferee"), and after giving effect to such transaction the number of shares of Class A Common Stock (and any other class of a Registered Equity Security of the Company) then beneficially owned by such Independent Third Party Transferee, together with its Attribution Parties, would, upon conversion or exercise in full of the shares of Series A Common Equivalent Preferred Stock and any other securities convertible into or exercisable for, or rights to acquire Class A Common Stock or any other class of Registered Equity Security of the Company (in each case, without giving effect to the Beneficial Ownership Cap or any other similar limitation on conversion or exercise), held by such Independent Third Party and its

Attribution Parties, be less than the Beneficial Ownership Cap, then the Company will have the right, exercisable at its election within 10 Business Days following the date the Company or its Transfer Agent is notified of such transfer, to cause all, but not less than all, of the shares of Series A Common Equivalent Preferred Stock so transferred to automatically convert into Conversion Shares without any further action on the part of such Independent Third Party Transferee (a "Transferee Conversion"). In the event the Company elects to exercise its right to effect a Transferee Conversion, the Company will send to such Independent Third Party Transferee a written notice of such Transferee Conversion (a "Transferee Conversion Notice"). Promptly, and in any event within one (1) Trading Day, following delivery of the Transferee Conversion Notice, the Company will send, via electronic mail, to the Transfer Agent an instruction to issue the applicable Conversion Shares to such Independent Third Party Transferee (or to a designee previously identified in writing by such Independent Third Party Transferee) in accordance with such Transferee Conversion Notice. On or before the second Trading Day following the date of receipt by such Independent Third Party Transferee of the Transferee Conversion Notice, if any Unrestricted Condition is satisfied as of the date of the Transferee Conversion Notice, the Transfer Agent shall credit such aggregate number of Conversion Shares to which such Independent Third Party Transferee shall be entitled to such Independent Third Party Transferee's balance account with DTC through its DWAC system, or if none of the Unrestricted Conditions is satisfied as of the date of the Transferee Conversion Notice, the Company shall, on or before the Share Delivery Date, issue and deliver to such Holder certificates, registered in the name of the Independent Third Party Transferee, representing the aggregate number of shares of Class A Common Stock to which the Independent Third Party Transferee shall then be entitled. Subject to any transfer restrictions or lock-up provisions to which the Series A Common Equivalent Preferred Stock so converted may then be subject under the By-Laws, the Conversion Shares will be freely transferable, and will not contain a legend restricting the resale or transferability of the Conversion Shares, if any of the Unrestricted Conditions is met with respect thereto.

e) Mandatory Conversion at the Company's Election. In the event that a Holder, together with its Attribution Parties would, upon conversion or exercise in full of the shares of Series A Common Equivalent Preferred Stock and any other securities convertible into or exercisable for, or rights to acquire Class A Common Stock or any other class of Registered Equity Security of the Company (in each case, without giving effect to the Beneficial Ownership Cap or any other similar limitation on conversion or exercise), held by such Holder and its Attribution Parties, beneficially own, less than 4.5% of the outstanding Class A Capital Stock of the Company or any other class of a Registered Equity Security of the Company for a continuous period of at least six months (the "Mandatory Conversion Condition"), then, following the expiration of such six month period, the Company will have the right, exercisable at its election on any date that the Mandatory Conversion Condition and any Unrestricted Condition are satisfied, to cause all, but not less than all, of the shares Series A Common Equivalent Preferred Stock of such a Holder to automatically convert into Conversion Shares without any further action on the part of such Holder (a "Mandatory Conversion"). In the event the Company elects to exercise its right to effect a Mandatory Conversion, the Company will send to such Holder(s) a written notice of such

Mandatory Conversion (a "Mandatory Conversion Notice"). Promptly, and in any event within one Trading Day, following delivery of the Mandatory Conversion Notice, the Company will send, via electronic mail, to the Transfer Agent an instruction to issue the applicable Conversion Shares to such Holder (or to a designee previously identified in writing by such Holder) in accordance with such Mandatory Conversion Notice. On or before the second Trading Day following the date of receipt by such Holder of the Mandatory Conversion Notice, the Transfer Agent shall credit such aggregate number of Conversion Shares to which such Holder shall be entitled to such Holder's balance account with DTC through its DWAC system. Subject to any transfer restrictions or lock-up provisions to which the shares of Series A Common Equivalent Preferred Stock so converted may then be subject under the By-Laws, the Conversion Shares will be freely transferable, and will not contain a legend restricting the resale or transferability of the Conversion Shares.

Section 7. Certain Adjustments.

a) Stock Dividends and Stock Splits. If the Company, at any time while the Series A Common Equivalent Preferred Stock is outstanding: (A) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Class A Common Stock on shares of Class A Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include the issuance by the Company of any shares of Class A Common Stock upon conversion of this Series A Common Equivalent Preferred Stock); (B) subdivides outstanding shares of Class A Common Stock into a larger number of shares; (C) combines (including by way of a reverse stock split) outstanding shares of Class A Common Stock into a smaller number of shares; or (D) issues, in the event of a reclassification of shares of Class A Common Stock, any shares of capital stock of the Company, then the Conversion Rate shall be multiplied by a fraction, of which the numerator shall be the number of shares of Class A Common Stock (or in the event that clause (D) of this Section 7(a) shall apply, shares of reclassified capital stock), outstanding immediately after such event (excluding any treasury shares of the Company) and of which the denominator shall be the number of shares of Class A Common Stock outstanding immediately before such event. Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive any such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification. If any such dividend or distribution is declared but does not occur, the Conversion Rate shall be readjusted, effective as of the date the Board announces that such dividend or distribution shall not occur, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

b) Fundamental Transaction. If, at any time while this Series A Common Equivalent Preferred Stock is outstanding, (i) the Company, directly or indirectly in one or more related transactions, effects any merger or consolidation of the Company with or into another Person (other than a merger in which the Company is the surviving or continuing entity and its capital stock outstanding immediately prior to the merger or consolidation is not exchanged for or converted into other securities, cash or other property), (ii) the Company, directly or indirectly in one or more related transactions, effects any sale of all or substantially all of its assets in one

transaction or a series of related transactions and distributes the proceeds thereof to its stockholders, in each case, pursuant to which the Class A Common Stock is converted into cash, securities or other property, (iii) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Class A Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company, directly or indirectly in one or more related transactions, effects any reclassification of the Class A Common Stock or any compulsory share exchange pursuant (other than as a result of a dividend, subdivision or combination covered by Section 7(a) above) to which the Class A Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case covered by any of clauses (i) through (iv) of this Section 7(b), a "Fundamental Transaction"), then, upon the effectiveness of such Fundamental Transaction, each Holder of shares of Series A Common Equivalent Preferred Stock shall receive for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction (without regard to the Beneficial Ownership Cap), the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one share of Class A Common Stock (the "Alternate Consideration"); *provided, however* that, in the case of a Reorganization (as defined below), to the extent any securities are issued in exchange for, or otherwise in respect of the outstanding shares of Class A Common Stock, the Series A Common Equivalent Preferred Stock shall remain outstanding and the Company shall make appropriate provision (pursuant to written agreements in form and substance reasonably satisfactory to the Requisite Majority Holders) to ensure each Holder will thereafter have the right to acquire and receive upon conversion of a share of Series A Common Equivalent Preferred Stock (without regard to the Beneficial Ownership Limitation) the Alternate Consideration with respect to, or in exchange for, the number of Conversion Shares which would have been acquirable or receivable upon the conversion of such share of Series A Common Equivalent Preferred Stock. If holders of Class A Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then each of the Holders shall be given the same choice as to the Alternate Consideration it receives upon any conversion of shares of Series A Common Equivalent Preferred Stock in connection with such Fundamental Transaction on the same terms and conditions as given to the holders of Class A Common Stock. To the extent necessary to effectuate the foregoing provisions, the Company shall cause any successor to the Company or surviving entity in such Fundamental Transaction (or any direct or indirect parent entity thereof) to assume in writing all of the obligations of the Company under this Certificate in accordance with the provisions of this Section 7(b) pursuant to written agreements in form and substance approved by the Requisite Majority Holders prior to such Fundamental Transaction (such approval not to be unreasonably withheld, conditioned or delayed). The Company shall not have the power to enter into any agreement to which the Company or any of its Affiliates is a party and pursuant to which a Fundamental Transaction is effected unless such agreement shall include terms in compliance with the provisions of this Section 7(b). For purposes hereof, the term "Reorganization" means a Fundamental Transaction in which the holders of the Corporation's capital stock immediately prior to such Fundamental Transaction (i) hold, immediately following the consummation of such Fundamental Transaction, a majority of the voting capital stock of the Company or, if applicable, the parent company of the Company resulting from such Fundamental

Transaction or (ii) continue, immediately following the consummation of such Fundamental Transaction, to have the ability to elect a majority of the Board or, if applicable, the board of directors or comparable governing body of the parent company of the Company resulting from such Fundamental Transaction, in each case, immediately following such Fundamental Transaction.

c) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/1000th 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 the sum of the number of shares of Class A Common Stock (excluding any treasury shares of the Company) issued and outstanding.

d) Notice to the Holders.

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

ii. Notice to Allow Conversion by Holder. If the Company delivers notice to the holders of Class A Common Stock, or makes a public announcement or public disclosure, with respect to (A) a dividend (or any other distribution in whatever form) on the Class A Common Stock, (B) a special nonrecurring cash dividend on or a redemption of the Class A Common Stock, (C) the authorization or 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) an annual or special meeting of stockholders or the solicitation of written consents, (E) the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company or any Fundamental Transaction, then, in each case, the Company shall deliver a copy of such notice to each Holder at its last address as it shall appear upon the stock books of the Company, at the same time as such notice is delivered to the holders of Class A Common Stock or, in the case of a public announcement or public disclosure, on the same date as such announcement or disclosure; 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.

Section 8. Miscellaneous.

a) Notice. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including any Notice of Conversion, shall be in writing and delivered personally, by electronic mail (to PreferredNotice@TheOncologyInstitute.com), or sent by a nationally recognized overnight courier service, addressed to the Company, at its principal place of business, to the attention of General Counsel, or such other electronic mail address or address as the Company may specify for such purposes by notice to the Holders delivered in accordance with this Section 8. Any and all notices or other communications or deliveries to be provided by

the Company hereunder shall be in writing and delivered personally, by confirmed electronic mail or facsimile, or sent by a nationally recognized overnight courier service addressed to each Holder at the electronic mail address, facsimile number or address of such Holder appearing on the books of the Company, or if no such facsimile number or address appears on the books of the Company, at the principal place of business of such Holder. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time and date of transmission, if such notice or communication is delivered via electronic mail to the e-mail address specified in this Section 8(a), (ii) the first Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iii) otherwise upon actual receipt by the party to whom such notice is required to be given.

b) Lost or Mutilated Series A Common Equivalent Preferred Stock Certificate. If a Holder's Series A Common Equivalent Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Series A Common Equivalent Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership thereof, reasonably satisfactory to the Company and, in each case, customary and reasonable indemnity, if requested.

c) Waiver. Any waiver by the Company 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 Holder. The failure of the Company 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 Company or a Holder must be in writing. Notwithstanding any provision in this Certificate of Designation to the contrary, any provision contained herein (other than Section 6(b), which cannot be waived by the Holders) and any right of the Holders of Series A Common Equivalent Preferred Stock granted hereunder may be waived as to all shares of Series A Common Equivalent Preferred Stock (and the Holders thereof) upon the affirmative vote or written consent of the Requisite Majority Holders, and, if a higher percentage of the holders of Series A Common Equivalent Preferred Stock is required by the DGCL,the affirmative consent or written consent of the Holders of not less than such higher percentage shall be required.

d) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

e) 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.

f) 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.

g) Status of Converted Series A Common Equivalent Preferred Stock. If any shares of Series A Common Equivalent Preferred Stock shall have been converted into shares of Class A Common Stock or reacquired by the Company, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series A Common Equivalent Preferred Stock.

h) Determinations Made by Accountants. In the case of an inability of the Company and the Requisite Holder Majority to reach a mutual agreement as to any arithmetic calculation hereunder, the Company or the Requisite Holder Majority shall submit to the other their arithmetic calculations via electronic transmission within two Trading Days of receipt, or deemed receipt, of any notice or other event giving rise to such dispute, as the case may be. If such Holder(s) and the Company are unable to agree upon such calculation within two Trading Days after the submission of such disputed calculation, then the Company shall, within two Trading Days thereafter, submit via electronic transmission the disputed arithmetic calculation, to an independent, reputable registered public accounting firm selected by the Company and approved by such Holder(s), which approval shall not be unreasonably withheld, conditioned or delayed. The accountants shall perform the determinations or calculations and notify the Company and such Holder(s) of the results no later than five Trading Days from the time it receives from the Company and such Holder(s) their respective calculations. Such accountants' determination or calculation, as the case may be, shall be binding upon all parties absent manifest error. Notwithstanding the foregoing, in the event of an inability of the Company and a Holder submitting a Notice of Conversion to reach a mutual determination as to the Conversion Rate applicable to the shares of Series A Common Equivalent Preferred Stock subject to conversion as contemplated by such Notice of Conversion, if requested by such Holder, the Company shall issue to such Holder the Conversion Shares, if any, that are not in dispute in accordance with the terms hereof. For the avoidance of doubt, any determinations made by the accountants, as the case may be, pursuant to this Section 8(h) shall be deemed to be "facts ascertainable" outside of this Certificate of Designation within the meaning of Sections 102(d) and 151(a) of the DGCL and shall not be deemed to be a determination in or relating to arbitration or made by an arbitrator.

i) Benefit of Holders. 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.

j) Interpretative Matters. Unless otherwise indicated or the context otherwise requires, (a) all references to Sections are to Sections contained in this Certificate of Designation, (b) words in the singular or plural include the singular and plural and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter, (c) the

words "hereof," "herein" and words of similar effect shall reference this Certificate of Designation in its entirety, and (d) the use of the word "including" in this Certificate of Designation shall be by way of example rather than limitation.

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RESOLVED, FURTHER, that the officers of the Company be and they hereby are authorized and directed to prepare and file this Certificate of Designation in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation this day of November 12, 2021.

By: /s/ Steven Hochberg
Name: Steven Hocherg
Title: Chief Executive Officer

ANNEX A

CONVERSION NOTICE

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES A COMMON EQUIVALENT PREFERRED STOCK)

Reference is made to the Certificate of Designation of Preferences, Rights and Limitations of Series A Common Stock Equivalent Convertible Preferred Stock (the "Certificate of Designation"). In accordance with and pursuant to the Certificate of Designation, the undersigned hereby elects to convert the number of shares of Series A Common Stock Equivalent Convertible Preferred Stock, par value $0.0001 per share (the "Series A Common Equivalent Preferred Stock"), of The Oncology Institute, Inc. (formerly known as DFP Healthcare Acquisitions Corp.), a Delaware corporation (the "Corporation"), indicated below into shares of Class A Common Stock, par value $0.0001 per share (the "Common Stock"), of the Corporation, by shares of Series A Common Equivalent Preferred Stock as specified below as of the date specified below.

Name of registered holder: _____

Date of Conversion:_____

Number of shares of Series A Common Equivalent Preferred Stock to be converted:_____

Please confirm the following information:

Number of shares of Common Stock to be issued:_____

Please issue the shares of Common Stock in accordance with the terms of the Certificate of Designation as follows:

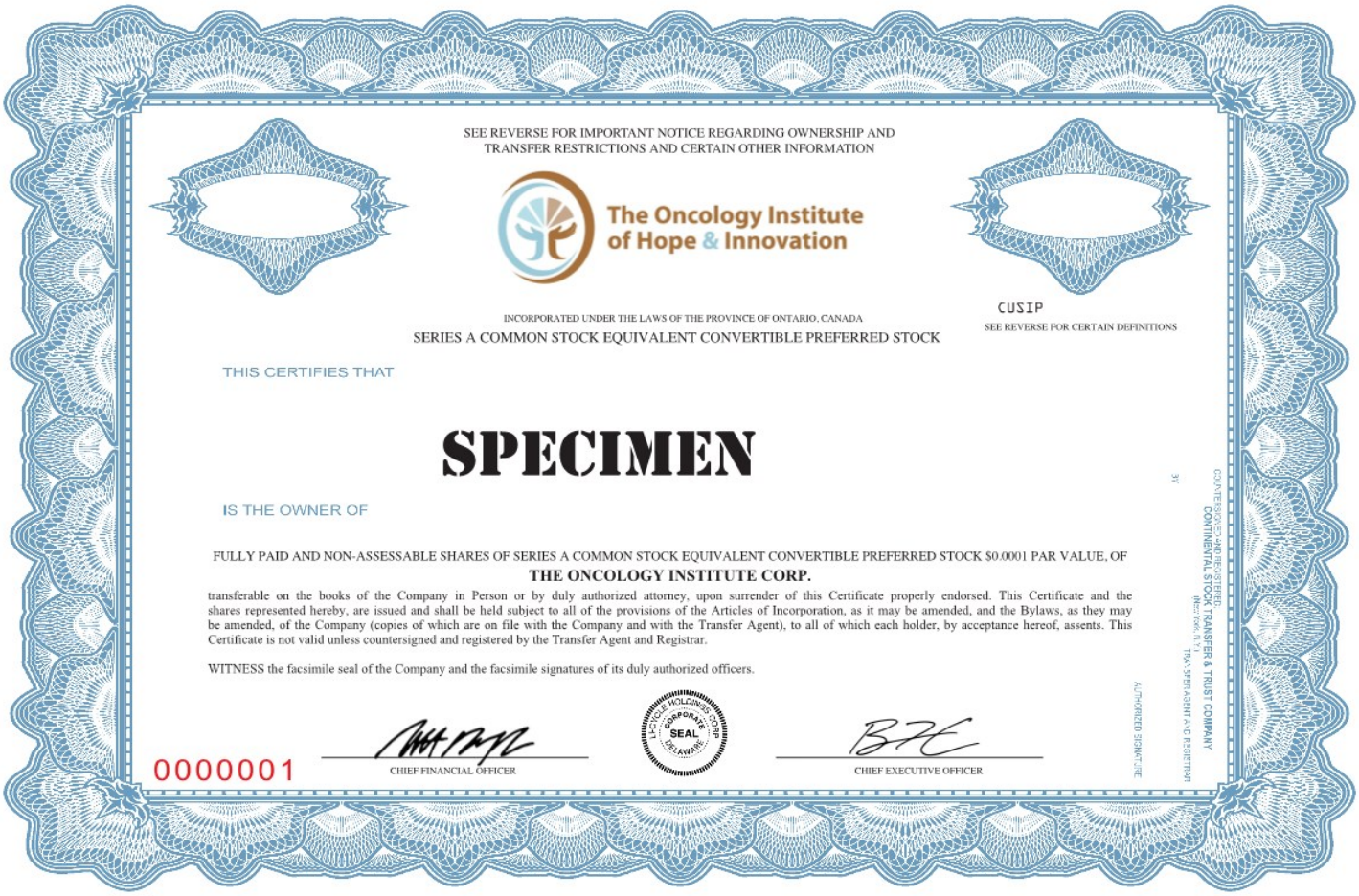
Issue to:_____

E-mail:_____

DTC Participant Number and Name:_____

Account Number:_____

By delivery of this Conversion Notice, the registered holder of the shares of Series A Common Equivalent Preferred Stock referenced above hereby certifies to the Corporation that the conversion of the shares of Series A Common Equivalent Preferred Stock referenced above will not cause the Holder to exceed the Beneficial Ownership Cap (as defined in the Certificate of Designation).



SEE REVERSE FOR IMPORTANT NOTICE REGARDING OWNERSHIP AND TRANSFER RESTRICTIONS AND CERTAIN OTHER INFORMATION

The Oncology Institute of Hope & Innovation

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO, CANADA

CUSIP

SEE REVERSE FOR CERTAIN DEFINITIONS

SERIES A COMMON STOCK EQUIVALENT CONVERTIBLE PREFERRED STOCK

THIS CERTIFIES THAT

SPECIMEN

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF SERIES A COMMON STOCK EQUIVALENT CONVERTIBLE PREFERRED STOCK $0.0001 PAR VALUE, OF

THE ONCOLOGY INSTITUTE CORP.

transferable on the books of the Company in Person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Articles of Incorporation, as it may be amended, and the Bylaws, as they may be amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

WITNESS the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

0000001

CHIEF FINANCIAL OFFICER

SEAL

CHIEF EXECUTIVE OFFICER

COUNTERSIGNED AND REGISTERED:
CONTINENTAL STOCK TRANSFER & TRUST COMPANY
(New York, N.Y.)
TRANSFER AGENT AND REGISTRAR

BY

AUTHORIZED SIGNATURE

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	– as tenants in common
TEN ENT	– as tenants by the entireties
IT TEN	– as joint tenants with right of survivorship and not as tenants in common
TTEE	– trustee under Agreement dated _____

UNIF GIFT MIN ACT– _____ (Cust) Custodian _____ (Minor)
under Uniform Gifts to Minors
Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE.

_____

_____

_____ Shares

of Preferred stock represented by this cerificate and do hereby irrevocably constitute and appoint _____

_____,

attorney, to transfer the said stock on the books of the within-named corporation with full power of substitution in the premises.

DATED _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

_____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of November 12, 2021, by and among (i) DFP Healthcare Acquisitions Corp., a Delaware corporation ("Pubco"), (ii) DFP Sponsor LLC, a Delaware limited liability company ("Sponsor"), (iii) each of the Persons listed on the Schedule of Investors attached hereto as of the date hereof, and (iv) each of the other Persons set forth from time to time on the Schedule of Investors who, at any time, own securities of Pubco and enter into a joinder to this Agreement agreeing to be bound by the terms hereof (each Person identified in the foregoing (ii) through (iv), an "Investor" and, collectively, the "Investors"). Unless otherwise provided in this Agreement, capitalized terms used herein shall have the meanings set forth in Section 11 hereof.

WHEREAS, Pubco and certain of the Investors (the "Original Holders") are parties to that certain Registration Rights Agreement, dated as of March 10, 2020 (the "Prior Agreement");

WHEREAS, the Original Holders currently hold an aggregate of 5,750,000 shares (the "Founder Shares") of Class B ordinary common stock of Pubco, par value $0.0001 per share, issued prior to Pubco's initial public offering;

WHEREAS, the Original Holders currently hold an aggregate of 3,733,334 warrants (the "Private Placement Warrants") to purchase, at an exercise price of $11.50 per share (subject to adjustment), shares of Common Stock;

WHEREAS, Pubco, Orion Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of Pubco ("First Merger Sub"), Orion Merger Sub II, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of Pubco ("Second Merger Sub") and TOI Parent, Inc., a Delaware corporation (the "Company") have entered into an Agreement and Plan of Merger, dated June 28, 2021 (the "Merger Agreement"), pursuant to which, and subject to the terms and conditions thereof, the parties thereto have agreed to enter into a business combination transaction by which: (i) First Merger Sub will merge with and into the Company (the "First Merger"), with the Company being the surviving corporation of the First Merger (the Company, in its capacity as the surviving corporation of the First Merger, is sometimes referred to as the "Surviving Corporation"); and (ii) immediately following the First Merger and as part of the same overall transaction as the First Merger, the Surviving Corporation will merge with and into Second Merger Sub (the "Second Merger" and, together with the First Merger, the "Mergers"), with Second Merger Sub being the surviving entity of the Second Merger;

WHEREAS, in connection with the execution and delivery of the Merger Agreement, Pubco and certain of the Deerfield Investors have entered into subscription agreements, dated as of June 28, 2021 (the "Subscription Agreements"), pursuant to which, and subject to the terms and conditions thereof, such Deerfield Investors have agreed to purchase an aggregate of 27,500,000 shares of Common Stock (including any Series A Common Equivalent Preferred Stock (as described below) issued or issuable pursuant to the Subscription Agreements and any Common Stock issued or issuable upon conversion thereof, the "PIPE Shares");

WHEREAS, certain of the Deerfield Investors (the "Letter Investors") and Pubco have entered into a letter agreement dated as of June 28, 2021 (the "Consent Letter"), pursuant to which, among other things, the Letter Investors and Pubco have agreed to enter into negotiations to establish definitive documentation pursuant to which the Letter Investors will exchange a number of their shares of Common Stock and Founder Shares for and in consideration of a number of shares of Pubco's preferred stock, par value $0.0001 per share, to be designated as Series A Common Equivalent Preferred Stock ("Series A Common Equivalent Preferred Stock"), pursuant to the terms of the Certificate of Designation, Preferences and Rights contemplated by the Consent Letter, on a 100:1 basis; and

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement in its entirety on the terms and conditions included herein and to include the recipients of the other Registrable Securities identified herein.

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

1. Resale Shelf Registration Rights.

(a) Registration Statement Covering Resale of Registrable Securities. Pubco shall use its reasonable best efforts to prepare and file or cause to be prepared and filed with the Commission, no later than thirty (30) days following the consummation of the Mergers (the "Filing Deadline"), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Investors of all of the Registrable Securities held by the Investors (the "Resale Shelf Registration Statement"). The Resale Shelf Registration Statement shall be on Form S-1; provided, that Pubco shall file, within thirty (30) days of such time as Form S-3 ("Form S-3") is available for the Resale Shelf Registration Statement, a post-effective amendment to the Resale Shelf Registration Statement then in effect, or otherwise file a Registration Statement on Form S-3, registering the Registrable Securities for resale in accordance with the immediately preceding sentence on Form S-3 (provided that Pubco shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement (or post-effective amendment) on Form S-3 covering such Registrable Securities has been declared effective by the Commission). Pubco shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, but in no event later than the earlier of (i) sixty (60) days following the Filing Deadline and (ii) three (3) Business Days after the Commission notifies Pubco that it will not review the Resale Shelf Registration Statement, if applicable (the "Effectiveness Deadline"); provided, that, if the Registration Statement filed pursuant to this Section 1(a) is reviewed by, and Pubco receives comments from, the Commission with respect to such Registration Statement, the Effectiveness Deadline shall be extended to ninety (90) days following the Filing Deadline. Without limiting the foregoing, as soon as practicable, but in no event later than three (3) Business Days, following the resolution or clearance of all Commission comments or, if applicable, following notification by the Commission that any such Registration Statement or any amendment thereto will not be subject to review, Pubco shall file a request for acceleration of effectiveness of such Registration Statement (to the extent required, by declaration or ordering of effectiveness, of such Registration Statement or amendment by the Commission) to a time and date not later than two (2) Business days after the submission of such request. Once effective, Pubco shall use reasonable best efforts to keep the Resale Shelf Registration Statement continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times for the public resale of all of the Registrable Securities until such date as all Registrable Securities covered by the Resale Shelf Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement. The Resale Shelf Registration Statement shall contain a Prospectus in such form as to permit any Investor to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement, and Pubco shall file with the Commission the final form of such Prospectus pursuant to Rule 424 (or successor thereto) under the Securities Act no later than the first (1st) Business Day after the Resale Shelf Registration Statement becomes effective. The Resale Shelf Registration Statement shall provide that the Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, the Investors. Without limiting the foregoing, subject to any comments from the Commission, each Registration Statement filed pursuant to this Section 1 shall include a "plan of distribution" approved by the Majority TOI Investors and the Majority Deerfield Investors.

(b) Notwithstanding the registration obligations set forth in this Section 1, in the event that, despite Pubco's efforts to include all of the Registrable Securities in any Registration Statement filed pursuant to Section 1(a), the Commission informs Pubco (the "Commission's Notice") that all of the Registrable Securities cannot, as a result of the application of Rule 415 or otherwise, be registered for resale as a secondary offering on a single Registration Statement, Pubco agrees to promptly (i) inform each of the holders thereof and use its reasonable best efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and (ii) as soon as practicable but in no event later than the New Registration Statement Filing Deadline, file an additional Registration Statement (a "New Registration Statement"), on Form S-3, or if Form S-3 is not then available to Pubco for such Registration Statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, Pubco shall be obligated to use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "SEC Guidance"), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. The Investors shall have the right to participate or have their respective legal counsel participate in any meetings or discussions with the Commission regarding the Commission's position and to comment or have their respective counsel comment on any written submission made to the Commission with respect thereto. No such written submission shall be made to the Commission to which any Investor's counsel reasonably objects. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering, unless otherwise directed in writing by a holder as to its Registrable Securities directing the inclusion of less than such holder's pro rata amount or otherwise required by the SEC, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Investors. In the event Pubco amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, Pubco will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to Pubco or to registrants of securities in general, one or more Registration Statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement. If Pubco shall not be able to register for resale all of the Registrable Securities on the Resale Shelf Registration Statement within three (3) months following the date of Pubco's receipt of the Commission's Notice, then, until such Resale Shelf Registration Statement is effective, each of the Majority TOI Investors and the Majority Deerfield Investors shall be entitled to demand registration rights pursuant to Section 2 below as long as the demand request is a proposal to sell Registrable Securities with an aggregate market price at the time of request of not less than $25,000,000 (the "Shelf Demand Right").

(c) Registrations effected pursuant to this Section 1 shall not be counted as Demand Registrations effected pursuant to Section 2.

(d) No Investor shall be named as an "underwriter" in any Registration Statement filed pursuant to this Section 1 without the Investor's prior written consent; provided that if the Commission requests that an Investor be identified as a statutory underwriter in the Registration Statement, then such Investor will have the option, in its sole and absolute discretion, to either (i) have the opportunity to withdraw from the Registration Statement upon its prompt written request to Pubco, in which case Pubco's obligation to register such Investor's Registrable Securities shall be deemed satisfied or (ii) be included as such in the Registration Statement. Each Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to (and shall be subject to the approval, which shall not be unreasonably withheld or delayed, of) the Majority TOI Investors and the Majority Deerfield Investors prior to its filing with, or other submission to, the Commission; provided that, Pubco shall not be deemed to be in breach of any Effectiveness Deadline or other deadline set forth in this Agreement if the failure of Pubco to meet such deadline is the result of an Investor's failure to approve such Registration Statement or amendment or supplement thereto or request for acceleration thereof.

(e) In the event that on any Trading Day (as defined below) (the "Registration Trigger Date") the number of shares available under the Registration Statements filed pursuant to this Section 1 is insufficient to cover all of the Registrable Securities (without giving effect to any limitations on the exercise or conversion of any securities exercisable for, or convertible into, Registrable Securities and, in the case of Registrable Securities issuable upon the exercise of warrants, assuming the exercise of such warrants for cash), Pubco shall amend such Registration Statements, or file a new Registration Statement (on the short form available therefor, if applicable), or both, so as to cover the total number of Registrable Securities so issued or issuable (without giving effect to any limitations on the exercise or conversion of any securities exercisable for, or convertible into, Registrable Securities and, in the case of Registrable Securities issuable upon the exercise of warrants, assuming the exercise of such warrants for cash) as of the Registration Trigger Date as soon as practicable, but in any event within fifteen (15) days after the Registration Trigger Date. Pubco shall use its reasonable best efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof, but in any event Pubco shall cause such amendment and/or new Registration Statement to become effective within sixty (60) days of the Registration Trigger Date (or ninety (90) days if the applicable Registration Statement or amendment is reviewed by, and comments are thereto provided from, the Commission) or as promptly as practicable in the event Pubco is required to increase its authorized shares. "Trading Day" shall mean any day on which the Common Stock is traded for any period on the principal securities exchange or other securities market on which the Common Stock is then being traded.

2. Demand Registrations.

(a) Requests for Registration. Subject to the terms and conditions of this Agreement and, as applicable, the lock-up provisions contained in Section 7.12 of Pubco's Amended and Restated Bylaws (the "Bylaws"), at any time or from time to time, provided that Pubco does not then have an effective Registration Statement outstanding covering all of the Registrable Securities, the holders of Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration statement ("Long-Form Registrations") or, if available, on Form S-3 (including a shelf registration pursuant to Rule 415 under the Securities Act) or any similar short-form registration statement, including an automatic shelf registration statement (as defined in Rule 405) (an "Automatic Shelf Registration Statement"), if available to Pubco ("Short-Form Registrations"), in accordance with Section 2(b) and Section 2(c) below (such holders being referred to herein as the "Initiating Investors" and all registrations requested by the Initiating Investors being referred to herein as "Demand Registrations"). Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered and the intended method of distribution. Subject to Sections 10(a) and 10(b) (collectively, the "MNPI Provisions"), within five (5) Business Days after receipt of any such request, Pubco shall give written notice of such requested registration to all other holders of Registrable Securities and, subject to the terms and conditions set forth herein, shall include in such registration (and in all related registrations and qualifications under state blue sky laws or in compliance with other registration requirements and in any related underwriting) all such Registrable Securities with respect to which Pubco has received written requests for inclusion therein within five (5) Business Days after the receipt of Pubco's notice. Each holder of Registrable Securities agrees that such holder shall treat as confidential the receipt of the notice of Demand Registration and shall not disclose or use the information contained in such notice of Demand Registration without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the holder in breach of the terms of this Agreement.

(b) Long-Form Registrations. (i) The Majority TOI Investors, on behalf of any and all TOI Investors, may request one (1) Long-Form Registration in which Pubco shall pay all Registration Expenses whether or not any such Long-Form Registration has become effective, and (ii) the Majority Deerfield Investors may request one (1) Long-Form Registration in which Pubco shall pay all Registration Expenses whether or not any such Long-Form Registration has become effective; in each case, provided that, Pubco shall not be obligated to effect, or to take any action to effect, any Long-Form Registration (x) unless the aggregate market price of the Registrable Securities requested to be registered in such Long-Form Registration exceeds $25,000,000 at the time of request, or (y) if Pubco has already effected a Demand Registration (which became effective) in the preceding 45-day period; provided, further, that Pubco shall only be obligated to effect, or take any action to effect, one (1) Long-Form Registration for each of the two groups identified in the first sentence of this Section 2(b). A registration shall not count as the sole permitted Long-Form Registration until it has become effective and unless the holders of Registrable Securities are able to register and sell at least 90% of the Registrable Securities requested to be included in such registration; provided that in any event Pubco shall pay all Registration Expenses in connection with any registration initiated as a Long-Form Registration whether or not it has become effective and whether or not such registration has counted as one of the permitted Long-Form Registrations hereunder.

(c) Short-Form Registrations. In addition to the Long-Form Registration provided pursuant to Section 2(b), each of (i) the Majority TOI Investors, on behalf of any and all TOI Investors and (ii) the Majority Deerfield Investors shall be entitled to request Short-Form Registrations in which Pubco shall pay all Registration Expenses whether or not any such Short-Form Registration has become effective; provided, however, that Pubco shall not be obligated to effect any such Short-Form Registration: (x) if the holders of Registrable Securities, together with the holders of any other securities of Pubco entitled to inclusion in such Short-Form Registration, propose to sell Registrable Securities with an aggregate market price at the time of request of less than $25,000,000, (y) if Pubco has already effected three (3) Short-Form Registrations (which became effective) for the holders of Registrable Securities requesting a Short-Form Registration pursuant to this Section 2(c), or (z) if Pubco has already effected a Demand Registration (which became effective) in the preceding 90-day period. Demand Registrations shall be Short-Form Registrations whenever Pubco is permitted to use any applicable short form registration and if the managing underwriters (if any) agree to the use of a Short-Form Registration. For so long as Pubco is subject to the reporting requirements of the Exchange Act, Pubco shall use its reasonable best efforts to make Short-Form Registrations available for the offer and sale of Registrable Securities. If Pubco is qualified to and, pursuant to the request of the holders of a majority of the Registrable Securities, has filed with the Commission a Registration Statement under the Securities Act on Form S-3 pursuant to Rule 415 (a "Shelf Registration"), then Pubco shall use its reasonable best efforts to cause the Shelf Registration to be declared effective under the Securities Act as soon as practicable after filing, and, if Pubco is a WKSI at the time of any such request, to cause such Shelf Registration to be an Automatic Shelf Registration Statement, and once effective, Pubco shall cause such Shelf Registration to remain effective (including by filing a new Shelf Registration, if necessary) for a period ending on the earlier of (i) the date on which all Registrable Securities included in such registration have been sold or distributed pursuant to the Shelf Registration or (ii) the date as of which all of the Registrable Securities included in such registration are able to be sold within a 90-day period in compliance with Rule 144 under the Securities Act (without any restrictions as to volume or the manner of sale or otherwise and without the requirement for Pubco to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2) and, in the case of Registrable Securities issuable upon the exercise of warrants, assuming the exercise of such warrants for cash). If for any reason Pubco ceases to be a WKSI or becomes ineligible to utilize Form S-3, Pubco shall prepare and file with the Commission a Registration Statement or Registration Statements on such form that is available for the sale of Registrable Securities.

(d) Shelf Takedowns. At any time when the Resale Shelf Registration Statement or a Shelf Registration for the sale or distribution by holders of Registrable Securities on a delayed or continuous basis pursuant to Rule 415, including by way of an underwritten offering, block sale or other distribution plan (each, a "Resale Shelf Registration"), is effective and its use has not been otherwise suspended by Pubco in accordance with the terms of Section 2(f) below, upon a written demand (a "Takedown Demand") by any Investor that is, in either case, a Shelf Participant holding Registrable Securities at such time (the "Initiating Holder"), Pubco will facilitate in the manner described in this Agreement a "takedown" of Registrable Securities off of such Resale Shelf Registration (a "take down offering") and Pubco shall pay all Registration Expenses in connection therewith; provided that, subject to the MNPI Provisions, Pubco will provide (x) in connection with any non-marketed underwritten takedown offering (other than a Block Trade), at least two (2) Business Days' notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant, (y) in connection with any Block Trade initiated prior to the three (3) year anniversary of the consummation of the Mergers, notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant no later than noon Eastern time on the Business Day prior to the requested Takedown Demand and (z) in connection with any marketed underwritten takedown offering, at least five (5) Business Days' notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant. In connection with (x) any non-marketed underwritten takedown offering initiated prior to the three (3) year anniversary of the consummation of the Mergers and (y) any marketed underwritten takedown offering, if any Shelf Participants entitled to receive a notice pursuant to the preceding sentence request inclusion of their Registrable Securities (by notice to Pubco, which notice must be received by Pubco no later than (A) in the case of a non-marketed underwritten takedown offering (other than a Block Trade), the Business Day following the date notice is given to such participant, (B) in the case of a Block Trade, by 10:00 p.m. Eastern time on the date notice is given to such participant and (C) in the case of a marketed underwritten takedown offering, three (3) Business Days following the date notice is given to such participant), the Initiating Holder and the other Shelf Participants that request inclusion of their Registrable Securities shall be entitled to sell their Registrable Securities in such offering. Each holder of Registrable Securities that is a Shelf Participant agrees that such holder shall treat as confidential the receipt of the notice of a Takedown Demand and shall not disclose or use the information contained in such notice without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the holder in breach of the terms of this Agreement.

(e) Priority on Demand Registrations and Takedown Offerings. Pubco shall not include in any Demand Registration that is an underwritten offering any securities that are not Registrable Securities without the prior written consent of the managing underwriters and the holders of a majority of the Registrable Securities then outstanding. If a Demand Registration or a takedown offering is an underwritten offering and the managing underwriters advise Pubco in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Registrable Securities included in such underwritten offering, Pubco shall include in such offering, prior to the inclusion of any securities which are not Registrable Securities, the Registrable Securities requested to be included in such registration (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder).

(f) Restrictions on Demand Registrations and Takedown Offerings. Any demand for the filing of a Registration Statement or for a registered offering (including a takedown offering) hereunder will be subject to the constraints of any applicable lock-up arrangements to which any demanding Investor is party, and any such demand must be deferred until such lock-up arrangements no longer apply.

(i) Pubco shall not be obligated to effect any Demand Registration within 60 days prior to Pubco's good faith estimate of the date of filing of a Registration Statement in respect of an underwritten public offering of Pubco's securities and for such a period of time after such a filing as the managing underwriters request, provided that such period shall not exceed 120 days from the date of the underwriting agreement entered into in respect of such underwritten public offering. Pubco may postpone, for up to 60 days from the date of the request, the filing or the effectiveness of a Registration Statement for a Demand Registration or suspend the use of a prospectus that is part of any Resale Shelf Registration Statement (and therefore suspend sales of the Registrable Securities included therein pursuant to such Resale Shelf Registration Statement) by providing written notice to the holders of Registrable Securities in accordance with Section 2(f)(ii) if the board of directors of Pubco reasonably determines in good faith that the offer or sale of Registrable Securities would be expected to have a detrimental effect on any proposal or plan by Pubco or any subsidiary thereof to engage in any material acquisition or disposition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization or similar transaction or would require Pubco to disclose any material nonpublic information which would reasonably be likely to be detrimental to Pubco and its subsidiaries; provided that in such event, the holders of Registrable Securities initially requesting such Demand Registration or Takedown Demand shall be entitled to withdraw such request. Pubco may delay or suspend the effectiveness of a Registration Statement filed hereunder or takedown offering pursuant to this Section 2(f)(i) only once in any consecutive twelve-month period; provided that, for the avoidance of doubt, Pubco may in any event delay or suspend the effectiveness of Demand Registration or takedown offering in the case of an event described under Section 5(g) to enable it to comply with its obligations set forth in Section 5(f).

(ii) In the case of an event that causes Pubco to suspend the use of any Resale Shelf Registration as set forth in Section 2(f)(i) or pursuant to Section 5(g) (a "Suspension Event"), Pubco shall give a notice to the holders of Registrable Securities registered pursuant to such Shelf Registration (a "Suspension Notice"), no later than three (3) Business Days from the date of such Suspension Event, to suspend sales of the Registrable Securities and, subject to the MNPI Provisions, such notice shall state that such suspension shall continue only for so long as the Suspension Event or its effect is continuing (provided that in each notice Pubco shall not disclose the basis for such suspension or any material non-public information to any Investor unless otherwise requested in writing by such Investor). Pubco shall use commercially reasonable efforts to make the Resale Shelf Registration Statement available for the sale by Investors of Registrable Securities as soon as practicable following a Suspension Event. A holder of Registrable Securities shall not effect any sales of the Registrable Securities pursuant to such Resale Shelf Registration (or such filings) at any time after it has received a Suspension Notice from Pubco and prior to receipt of an End of Suspension Notice (as defined below); provided, for the avoidance of doubt, that the foregoing shall not restrict or otherwise affect the consummation of any sale pursuant to a contract entered into, or order placed, by any holder prior to the delivery the Suspension Notice. Each holder of Registrable Securities agrees that such holder shall treat as confidential the receipt of the Suspension Notice and shall not disclose the information contained in such Suspension Notice without the prior written consent of Pubco until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by such holder in breach of the terms of this Agreement. The holders of Registrable Securities may recommence effecting sales of the Registrable Securities pursuant to the Resale Shelf Registration (or such filings) following further written notice to such effect (an "End of Suspension Notice") from Pubco, which End of Suspension Notice shall be given by Pubco to the holders of Registrable Securities and to such holders' counsel, if any, promptly following the conclusion of any Suspension Event.

(iii) Notwithstanding any provision herein to the contrary, if Pubco shall give a Suspension Notice with respect to any Resale Shelf Registration pursuant to this Section 2(f), Pubco agrees that it shall extend the period of time during which such Resale Shelf Registration shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the holders of the Suspension Notice to and including the date of receipt by the holders of the End of Suspension Notice and provide copies of the supplemented or amended prospectus necessary to resume sales, with respect to each Suspension Event; provided that such period of time shall not be extended beyond the date that Common Stock covered by such Resale Shelf Registration are no longer Registrable Securities.

(g) Selection of Underwriters. In connection with any Demand Registration, the Applicable Approving Party shall have the right to select the investment banker(s) and manager(s) to administer the offering; provided that such selection shall be subject to the written consent of Pubco, which consent will not be unreasonably withheld, conditioned or delayed. If any takedown offering is an underwritten offering, the Applicable Approving Party shall have the right to select the investment banker(s) and manager(s) to administer such takedown offering, provided that such selection shall be subject to the written consent of Pubco, which consent will not be unreasonably withheld, conditioned or delayed. In each case, Pubco and the Applicable Approving Party shall have the right to approve the underwriting arrangements with such investment banker(s) and manager(s) on behalf of all holders of Registrable Securities participating in such offering. All Investors proposing to distribute their securities through underwriting shall (together with Pubco) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting.

(h) Other Registration Rights. Pubco represents and warrants to each holder of Registrable Securities that the registration rights granted in this Agreement do not conflict with any other registration rights granted by Pubco. Except as provided in this Agreement, Pubco shall not grant to any Persons the right to request Pubco to register any equity securities of Pubco, or any securities, options or rights convertible or exchangeable into or exercisable for such securities, without the prior written consent of the holders of a majority of the Registrable Securities then outstanding.

(i) Revocation of Demand Notice or Takedown Notice. At any time prior to the effective date of the Registration Statement relating to a Demand Registration or the "pricing" of any offering relating to a Takedown Demand, the holders of Registrable Securities that requested such Demand Registration or takedown offering may revoke such request for a Demand Registration or takedown offering on behalf of all holders of Registrable Securities participating in such Demand Registration or takedown offering without liability to such holders of Registrable Securities, in each case by providing written notice to Pubco.

3. Piggyback Registrations.

(a) Right to Piggyback. Whenever Pubco proposes to register under the Securities Act an offering of any of its securities on behalf of any holders thereof or otherwise effect an underwritten offering of securities (other than (i) pursuant to the Resale Shelf Registration Statement, (ii) pursuant to a Demand Registration (which, for the avoidance of doubt, is addressed in and subject to the rights set forth in, Section 2 hereof), (iii) pursuant to a Takedown Demand (which, for the avoidance of doubt, is addressed in and subject to the rights set forth in, Section 2 hereof), (iv) in connection with registrations on Form S-4 or S-8 promulgated by the Commission or any successor forms, (v) pursuant to a registration relating solely to employment benefit plans, or (vi) in connection with a registration the primary purpose of which is to register debt securities) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), Pubco shall give prompt written notice to all holders of Registrable Securities of its intention to effect such a Piggyback Registration and, subject to the terms of Sections 3(c) and 3(d) hereof, shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting) all Registrable Securities with respect to which Pubco has received written requests for inclusion therein within ten (10) Business Days after the delivery of Pubco's notice; provided that any such other holder may withdraw its request for inclusion at any time prior to executing the underwriting agreement or, if none, prior to the applicable Registration Statement becoming effective (if applicable).

(b) Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by Pubco in all Piggyback Registrations, whether or not any such registration became effective.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of Pubco, and the managing underwriters advise Pubco in writing that in their opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, Pubco shall include in such registration (i) first, the securities Pubco proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration by the Investors which, in the opinion of such underwriters, can be sold, without any such adverse effect (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder), and (iii) third, other securities requested to be included in such registration which, in the opinion of such underwriters, can be sold, without any such adverse effect.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of Pubco's securities other than holders of Registrable Securities, and the managing underwriters advise Pubco in writing that in their opinion the number of securities requested to be included in such registration exceeds the number of securities which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, Pubco shall include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration, (ii) second, the Registrable Securities requested to be included in such registration by the Investors which, in the opinion of such underwriters, can be sold, without any such adverse effect (pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such holder), and (iii) third, other securities requested to be included in such registration which, in the opinion of such underwriters, can be sold, without any such adverse effect.

(e) Other Registrations. If Pubco has previously filed a Registration Statement with respect to Registrable Securities pursuant to Section 2 or pursuant to this Section 3, and if such previous registration has not been withdrawn or abandoned, then Pubco shall not be required to file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form or the Resale Shelf Registration Statement or a New Registration Statement) at the request of any holder or holders of such Registrable Securities until a period of at least 90 days has elapsed from the effective date of such previous registration; provided, however, that Pubco shall at all times remain obligated to file, supplement and/or amend, as applicable, each Registration Statement required to be filed pursuant to Section 1 in accordance with Sections 1(a) and 1(b), as applicable.

(f) Right to Terminate Registration. Pubco shall have the right to terminate or withdraw any registration initiated by it under this Section 3 whether or not any holder of Registrable Securities has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by Pubco in accordance with Section 7.

4. Agreements of Certain Holders.

(a) If required by the managing underwriter(s), in connection with any underwritten Public Offering on or after the date hereof, any Investor that beneficially owns 1% or more of the outstanding Common Stock on the date of such underwritten Public Offering shall enter into lock-up agreements with the managing underwriter(s) of such underwritten Public Offering in such form as agreed to by such managing underwriter(s). In no event shall any Investor holding Registrable Securities that is not a director or executive officer of Pubco on the date of such underwritten Public Offering be required to enter into any such lock-up agreement (i) that contains less favorable terms than the terms offered to any other Investor, or (ii) unless such Investor has requested its Registrable Securities be included in such underwritten registration, after the first anniversary of the Closing Date (as defined in the Merger Agreement) if it owns less than 5% of the outstanding Common Stock on the date of such underwritten Public Offering. In addition, (i) in no event shall any Investor that is not a director or executive officer of Pubco on the date of such underwritten Public Offering be required to enter into lock-up agreements pursuant to this Section 4(a) on more than two (2) occasions (unless such Investor is including its Registrable Securities in an underwritten registration and such lock-up is requested by the managing underwriter(s) in connection therewith), (ii) any lock-up agreement into which any Investor enters into pursuant to this Section 4(a) shall be for a period of not more than sixty (60) days, (iii) the obligations of the Investors to enter into lockup agreements pursuant to this Section 4(a) shall terminate on the second anniversary of the Closing Date, (iv) no Investor shall be required to enter into a lock-up agreement pursuant to this Section 4(a) within six (6) months following the expiration of a previous lock-up agreement entered into by such Investor pursuant to this Section 4(a), (v) no Investor shall be required to be subject to a lock-up agreement pursuant to this Section 4(a) during the sixty (60) day period commencing immediately following the date that shares of Common Stock are first released from the Lock-up (as defined in the Bylaws).

(b) The holders of Registrable Securities shall use commercially reasonable efforts to provide such information as may reasonably be requested by Pubco, or the managing underwriter, if any, in connection with the preparation of any Registration Statement in which the Registrable Securities of such holder are to be included, including amendments and supplements thereto, in order to effect the Registration Statement, including amendments and supplements thereto, in order to effect the Registration of any Registrable Securities under the Securities Act pursuant to Section 3. Notwithstanding anything else in this Agreement, Pubco shall not be obligated to include such holder's Registrable Securities to the extent Pubco has not received such information, and received any other reasonably requested selling stockholder questionnaires, on or prior to the later of (i) the tenth (10th) Business Day following the date on which such information is requested from such holder and (ii) the second (2nd) Business Day prior to the first anticipated filing date of a Registration Statement pursuant to this Agreement.

5. Registration Procedures. In connection with the Registration to be effected pursuant to the Resale Shelf Registration Statement, and whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a takedown offering, Pubco shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto Pubco shall as expeditiously as reasonably possible:

(a) prepare in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder and file with the Commission a Registration Statement, and all amendments and supplements thereto and related prospectuses as may be necessary to comply with applicable securities laws, with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective (provided that at least two (2) Business Days before filing a Registration Statement or prospectus or any amendments or supplements thereto, Pubco shall furnish to counsel selected by the Applicable Approving Party copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel, and no such document shall be filed with the Commission to which any Investor or its counsel reasonably objects);

(b) notify each holder of Registrable Securities of (A) the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for that purpose, (B) the receipt by Pubco or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each Registration Statement filed hereunder;

(c) prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement and the prospectus used in connection therewith current, effective and available for the resale of all of the Registrable Securities required to be covered thereby for a period ending when all of the securities covered by such Registration Statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such Registration Statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such Registration Statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement;

(d) furnish to each seller of Registrable Securities thereunder such number of copies of such Registration Statement, each amendment and supplement thereto, the prospectus included in such Registration Statement (including each preliminary prospectus), each Free-Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(e) during any period in which a prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission, including pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Act;

(f) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the lead underwriter or the Applicable Approving Party reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that Pubco shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 5(f), (ii) consent to general service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction);

(g) promptly notify in writing each seller of such Registrable Securities (i) after it receives notice thereof, of the date and time when such Registration Statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a Registration Statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (ii) subject to the MNPI Provisions after receipt thereof, of any request by the Commission for the amendment or supplementing of such Registration Statement or prospectus or for additional information, and (iii) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, Pubco promptly shall prepare, file with the Commission and furnish to each such seller a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(h) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by Pubco are then listed and, if similar securities are not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA;

(i) if applicable, promptly effect a filing with FINRA pursuant to FINRA Rule 5110 (or successor thereto) with respect to the public offering contemplated by resales of securities under the Resale Shelf Registration Statement (an "Issuer Filing"), pay the filing fee required by such Issuer Filing and use its reasonable best efforts to pursue the Issuer Filing until FINRA issues a letter confirming that it does not object to the terms of the offering contemplated by the Resale Shelf Registration Statement.

(j) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement;

(k) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Applicable Approving Party or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $25,000,000, participating in such number of "road shows", investor presentations and marketing events as the underwriters managing such offering may reasonably request);

(l) make available for inspection by a representative of the Investors, other than the Deerfield Investors (such representative to be selected by the Majority TOI Investors), a representative of the Deerfield Investors, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such representative or underwriter, all financial and other records, pertinent corporate and business documents and properties of Pubco as shall be reasonably requested to enable them to exercise their due diligence responsibility, and cause Pubco's officers, managers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such representative, underwriter, attorney, accountant or agent in connection with such Registration Statement; provided, however, that any such representative or underwriter enters into a confidentiality agreement, in form and substance reasonably satisfactory to Pubco, prior to the release or disclosure of any such information;

(m) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration (including any Shelf Registration) or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(n) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission;

(o) permit any holder of Registrable Securities who, in its good faith judgment (based on the advice of counsel), could reasonably be expected to be deemed to be an underwriter or a controlling Person of Pubco to participate in the preparation of such registration or comparable statement and to require the insertion therein of material furnished to Pubco in writing, which in the reasonable judgment of such holder and its counsel should be included;

(p) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Stock included in such Registration Statement for sale in any jurisdiction, use its reasonable best efforts promptly to obtain the withdrawal of such order;

(q) use its reasonable best efforts to cause such Registrable Securities covered by such Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(r) cooperate with the holders of Registrable Securities covered by the Registration Statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the Registration Statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such holders may request;

(s) cooperate with each holder of Registrable Securities covered by the Registration Statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(t) if such registration includes an underwritten public offering, use its reasonable best efforts to obtain a cold comfort letter from Pubco's independent public accountants and addressed to the underwriters, in customary form and covering such matters of the type customarily covered by cold comfort letters as the underwriters in such registration reasonably request;

(u) provide a legal opinion of Pubco's outside counsel, dated the effective date of such Registration Statement (and, if such registration includes an underwritten Public Offering, dated the date of the closing under the underwriting agreement), with respect to the Registration Statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be addressed to the underwriters;

(v) if Pubco files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(w) if Pubco does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold;

(x) subject to the terms of Section 2(c) and Section 2(d), if an Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when Pubco is required to re-evaluate its WKSI status Pubco determines that it is not a WKSI, use its reasonable best efforts to refile the Registration Statement on Form S-3 and keep such Registration Statement effective (including by filing a new Resale Shelf Registration or Shelf Registration, if necessary) during the period throughout which such Registration Statement is required to be kept effective;

(y) cooperate with each Investor that holds Registrable Securities being offered and the managing underwriter or underwriters with respect to an applicable Registration Statement, if any, to facilitate the timely (i) preparation and delivery of certificates (not bearing any restrictive legends) representing Registrable Securities to be offered pursuant to such Registration Statement, and enable such certificates to be registered in such names and in such denominations or amounts, as the case may be, or (ii) crediting of the Registrable Securities to be offered pursuant to a Registration Statement to the applicable account (or accounts) with The Depository Trust Company ("DTC") through its Deposit/Withdrawal At Custodian ("DWAC") system, in any such case as such Investor or the managing underwriter or underwriters, if any, may reasonably request; and

(z) for so long as this Agreement remains effective, (a) cause the Common Stock to be eligible for clearing through DTC, through its DWAC system; (b) be eligible and participating in the Direct Registration System (DRS) of DTC with respect to the Common Stock; (c) ensure that the transfer agent for the Common Stock is a participant in, and that the Common Stock is eligible for transfer pursuant to, DTC's Fast Automated Securities Transfer Program (or successor thereto); and (d) use its reasonable best efforts to cause the Common Stock to not at any time be subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, including the clearing of shares of Common Stock through DTC, and, in the event the Common Stock becomes subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, use its reasonable best efforts to cause any such "chill," "freeze" or similar restriction to be removed at the earliest possible time.

6. Termination of Rights. Notwithstanding anything contained herein to the contrary, the right of any Investor to include Registrable Securities in any Demand Registration or any Piggyback Registration shall terminate on such date that (i) such Investor (together with its affiliates) beneficially owns less than 1% of the outstanding Common Stock, (ii) has held the securities for one year and (iii) may sell all of the Registrable Securities owned by such Investor pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise and without the requirement for Pubco to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2); provided, however, that with respect to any Investor whose rights have terminated pursuant to this Section 6, if following such a termination, such Investor loses the ability to sell all of its Registrable Securities pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2) due to a change in interpretive guidance by the Commission or otherwise, then such Investor's right to include Registrable Securities in any Demand Registration or any Piggyback Registration shall be reinstated until such time as the Investor is once again able to sell all of its Registrable Securities pursuant to Rule 144 of the Securities Act without any restrictions as to volume or the manner of sale or otherwise and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(i) or Rule 144(i)(2).

7. Registration Expenses.

(a) All expenses incident to Pubco's performance of or compliance with this Agreement, including, without limitation, all registration, qualification and filing fees, listing fees, fees and expenses of compliance with securities or blue sky laws, stock exchange rules and filings, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for Pubco and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by Pubco (all such expenses being herein called "Registration Expenses"), shall be borne by Pubco as provided in this Agreement and, for the avoidance of doubt, Pubco also shall pay all of its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by Pubco are then listed. Each Person that sells securities hereunder shall bear and pay all underwriting discounts and commissions, underwriter marketing costs, brokerage fees and transfer taxes applicable to the securities sold for such Person's account and all reasonable fees and expenses of any legal counsel representing any such Person.

(b) Pubco shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the Applicable Approving Party in connection with any underwritten Demand Registration.

8. Indemnification.

(a) Pubco agrees to (i) indemnify, defend and hold harmless, to the fullest extent permitted by law, each Investor, each Person who controls such Investor (within the meaning of the Securities Act or the Exchange Act) each Investor's and control Person's respective officers, directors, members, partners, managers, agents, affiliates and employees from and against all losses, claims, actions, damages, liabilities and expenses ("Losses") caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus, preliminary prospectus, free writing prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of a prospectus, in light of the circumstances under which the statements therein were made), and (ii) pay to each Investor and their respective officers, directors, members, partners, managers, agents, affiliates and employees and each Person who controls such Investor (within the meaning of the Securities Act or the Exchange Act), as incurred, any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, except in each case of (i) or (ii) insofar as the same are caused by or contained in any information furnished in writing to Pubco or any managing underwriter by or on behalf of such Investor expressly for use therein; provided, however, that the indemnity agreement contained in this Section 8 shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of Pubco (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall Pubco be liable in any such case for any such claim, loss, damage, liability or action to the extent that it arises out of or is based upon an untrue or alleged untrue statement of any material fact contained in the Registration Statement, prospectus, preliminary prospectus, free writing prospectus or any amendment thereof or supplement thereto or omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, prospectus, preliminary prospectus, free writing prospectus or any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished by or on behalf of such Investor expressly for use in connection with such Registration Statement or to the extent that such Loss results from an Investor's initiation of a transaction pursuant to a Registration Statement during a Suspension Event noticed to such Investor by Pubco in accordance with Section 2(f)(ii) hereof. In connection with an underwritten offering, Pubco shall indemnify any underwriters or deemed underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act or the Exchange Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any Registration Statement in which a holder of Registrable Securities is participating, each such holder shall furnish to Pubco in writing such information relating to such holder as Pubco reasonably requests for use in connection with any such Registration Statement or prospectus and, to the extent permitted by law, shall indemnify Pubco, its officers, directors, employees, agents and representatives and each Person who controls Pubco (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue or alleged untrue statement or omission is contained in any information so furnished in writing by or on behalf of such holder or to the extent that such Loss results from an Investor's initiation of a transaction pursuant to a Registration Statement during a Suspension Event noticed to such Investor by Pubco in accordance with Section 2(f)(ii) hereof; provided that the obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds actually received by such holder from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party in defending such claim) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (as well as one local counsel for each applicable jurisdiction) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party. Notwithstanding anything to the contrary contained herein, Pubco shall not, without the prior written consent of the Person entitled to indemnification, consent to entry of any judgment or enter into any settlement or other compromise with respect to any claim in respect of which indemnification or contribution may be or has been sought hereunder (whether or not any such indemnified Person is an actual or potential party to such action or claim) which does not include as an unconditional term thereof the giving by the claimant or plaintiff to the indemnified Persons of a full release from all liability with respect to such claim or which includes any admission as to fault or culpability or failure to act on the part of any indemnified Person.

(d) Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Sections 8(a) or 8(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, relates to information supplied by or on behalf of such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 8(c), defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The sellers' obligations in this Section 8(d) to contribute shall be several in proportion to the amount of securities registered by them and not joint and shall be limited to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration (less the aggregate amount of any damages or other amounts such Investor has otherwise been required to pay (pursuant to Section 8(b) or otherwise) as a result of any untrue statements, alleged untrue statements, omissions or alleged omissions in connection with such registration).

(e) The indemnification and contribution provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, manager, agent, representative or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

9. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include) and (b) completes and executes all questionnaires, powers of attorney, custody agreements, stock powers, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to Pubco or the underwriters (other than representations and warranties regarding such holder, such holder's title to the securities, such Person's authority to sell such securities and such holder's intended method of distribution) or to undertake any indemnification obligations to Pubco or the underwriters with respect thereto that are materially more burdensome than those provided in Section 8. Each holder of Registrable Securities shall execute and deliver such other agreements as may be reasonably requested by Pubco and the lead managing underwriter(s) that are consistent with such holder's obligations under Section 4, Section 5 and this Section 9 or that are necessary to give further effect thereto, and Pubco shall execute and deliver such other agreements as may be reasonably requested by the lead managing underwriter(s) (if applicable) in order to effect any registration required hereunder. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 4 and this Section 9, the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the holders, Pubco and the underwriters created pursuant to this Section 9.

10. Other Agreements.

(a) For so long as any Investor holds Registrable Securities that may be sold pursuant to Rule 144 only if Pubco is in compliance with the current public information requirement under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), Pubco will use its commercially reasonable efforts to make and keep public information available, as those terms are understood and defined in Rule 144 and, in furtherance thereof, (i) remain subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and (ii) timely (without giving effect to any extensions pursuant to Rule 12b-25 under the Exchange Act, as applicable) file all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable (provided, that the failure to file Current Reports on Form 8-K, other than the Form 8-K filed on the Form 10 Disclosure Filing Date, shall not be deemed to violate this Section 10(b) to the extent that Rule 144 remains available for the resale of Registrable Securities). Upon reasonable prior written request, Pubco shall deliver to the Investors a customary written statement as to whether it has complied with such requirements.

(b) Notwithstanding anything in this Agreement to the contrary, and subject to (and without limiting) Section 8(s) of the Subscription Agreements, in the event that Pubco believes that a notice or communication required by this Agreement to be delivered to any Investor contains material, nonpublic information relating to Pubco, its securities, any of its affiliates or any other Person, Pubco shall so indicate to such Investor prior to delivery of such notice or communication, and such indication shall provide such Investor the means to refuse to receive such notice or communication; and in the absence of any such indication, the Investors and their respective affiliates, agents and representatives shall be allowed to presume that all matters relating to such notice or communication do not constitute material, nonpublic information relating to Pubco, its securities, any of its affiliates or any other Person. In the event of a breach of any of the foregoing covenants by Pubco, any of its affiliates, or any of its or their respective officers, directors (or equivalent persons), employees, attorneys, agents or representatives, in addition to any other remedies otherwise available at law or in equity, each of the Investors shall have the right to make a public disclosure in the form of a press release or otherwise, of the applicable material nonpublic information without the prior approval by Pubco or any of its affiliates, officers, directors (or equivalent persons), employees, stockholders, attorneys, agents or representatives, and no Investor (nor any of its affiliates, agents or representatives) shall have any liability to Pubco, any of its affiliates or any of its or their respective officers, directors (or equivalent persons), employees, stockholders, attorneys, agents or representatives for any such disclosure.

(c) Notwithstanding the foregoing and Section 8(s) of the Subscription Agreements, to the extent Pubco reasonably and in good faith determines that it is necessary to disclose material non-public information to an Investor in order to comply with its obligations hereunder (a "Necessary Disclosure"), Pubco shall inform counsel to such Investor (which, with respect to the Deerfield Investors, shall be Katten Muchin Rosenman LLP (Attn: Mark D. Wood and Jonathan D. Weiner)) of such determination without disclosing the applicable material non-public information, and Pubco and such counsel on behalf of the applicable Investor shall endeavor to agree upon a process for making such Necessary Disclosure to the applicable Investor or its representatives that is mutually acceptable to such Investor and Pubco (an "Agreed Disclosure Process"). Thereafter, Pubco shall be permitted to make such Necessary Disclosure (only) in accordance with the Agreed Disclosure Process. In furtherance of (but without limiting) the foregoing or Section 8(s) of the Subscription Agreements, at any time on or after the effective date of the Resale Shelf Registration Statement, any Investor may deliver written notice (an "Opt-Out Notice") to Pubco requesting that such Investor thereafter not receive notices from Pubco otherwise required by Section 10 of this Agreement, other than Suspension Notices to the extent applicable to such Investor; provided, however, that such Investor may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from any Investor (unless such Opt-Out Notice is subsequently revoked), Pubco shall not deliver any such notices to such Investor, and such Investor shall no longer be entitled to the rights associated with any such notice or conditioned upon the receipt of or response to any such notice.

(d) The stock certificates evidencing the Registrable Securities (and/or book entries representing the Registrable Securities) held by each Investor shall not contain or be subject to any legend restricting the transfer thereof (and the Registrable Securities shall not be subject to any stop transfer or similar instructions or notations) and no Investor shall be required to delivery any documentation affixed with a medallion guarantee in connection therewith: (A) while a Registration Statement covering the sale or resale of such securities is effective under the Securities Act, or (B) if such Investor provides customary paperwork to the effect that it has sold such shares pursuant to Rule 144, or (C) if such Registrable Securities are eligible for sale under Rule 144(b)(1) as set forth in customary non-affiliate paperwork provided by such Investor, or (D) if at any time on or after the date that is one year after the Form 10 Disclosure Filing Date such Investor certifies that it is not an affiliate of Pubco and that such Investor's holding period for purposes of Rule 144 in respect of such Registrable Securities is at least six (6) months, or (E) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) as determined in good faith by counsel to Pubco or set forth in a legal opinion delivered by nationally recognized counsel to the Initiating Holder (collectively, the "Unrestricted Conditions"). Pubco agrees that following the Registration Date or at such time as any of the Unrestricted Conditions is met or such legend is otherwise no longer required it will, no later than two (2) Business Days following the delivery by an Investor to Pubco or Pubco's transfer agent of a certificate representing any Registrable Securities, issued with a restrictive legend, (or, in the case of Registrable Securities represented by book entries, delivery by an Investor to Pubco or Pubco's transfer agent of a legend removal request) deliver or cause to be delivered to such Investor a certificate or, at the request of such Investor, deliver or cause to be delivered such Registrable Securities to such Investor by crediting the account of such Investor's prime broker with DTC through its Deposit/Withdrawal at Custodian (DWAC) system, in each case, free from all restrictive and other legends and stop transfer or similar instructions or notations and without the requirement for any Investor to deliver any documentation affixed with a medallion guarantee. For purposes hereof, "Registration Date" shall mean the date that the Resale Shelf Registration Statement covering the Registration Statement has been declared effective by the Commission. If any of the Unrestricted Conditions is met at the time of issuance of any Registrable Securities (e.g., upon exercise of warrants), then such securities shall be issued free of all legends. Each Investor shall have the right to pursue any remedies available to it hereunder, or otherwise at law or in equity, including a decree of specific performance and/or injunctive relief, with respect to Pubco's failure to timely deliver shares of Common Stock without legend as required pursuant to the terms hereof.

11. Definitions.

(a) "Applicable Approving Party" means the holders of a majority of the Registrable Securities participating in the applicable offering or, in the case of a Short-Form Registration effected pursuant to Section 2(c), the holders of a majority of the type of Registrable Securities that initiated such Short-Form Registration.

(b) "Block Trade" means any non-marketed underwritten takedown offering taking the form of a bought deal or block sale to a financial institution.

(c) "Business Day" means any day that is not a Saturday or Sunday or a legal holiday in the state in which Pubco's chief executive office is located or in New York, NY.

(d) ”Commission” means the U.S. Securities and Exchange Commission.

(e) ”Common Stock” means the Class A Common Stock of Pubco, par value $0.0001 per share.

(f) ”Deerfield Investors” means the Sponsor, Deerfield Partners, L.P., Deerfield Private Design Fund IV, L.P., Steven Hochberg and any Related Deerfield Fund that becomes a party to this Agreement following the date hereof by execution of a joinder hereto or other written agreement between such Related Deerfield Fund and Pubco, and any of their respective affiliates and their direct and indirect transferees, if any, who become a party to this Agreement pursuant to Section 12(f) of this Agreement.

(g) ”Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(h) ”FINRA” means the Financial Industry Regulatory Authority or any successor thereto.

(i) ”Free-Writing Prospectus” means a free-writing prospectus, as defined in Rule 405 of the Securities Act.

(j) ”Form 10 Disclosure Filing Date” means the date on which Pubco shall file with the Commission a Current Report on Form 8-K that includes current “Form 10 information” (within the meaning of Rule 144) reflecting Pubco’s status as an entity that is no longer an issuer described in paragraph (i)(1)(i) of Rule 144, which in no event shall occur later than four business days following the consummation of the Mergers

(k) ”Majority Deerfield Investors” means, as of any date of determination, the holders of a majority of the Registrable Securities held by the Deerfield Investors as of such date; provided, that if any of the shares of Common Stock held by any of the Deerfield Investors are converted into, or exchanged for, any other securities of Pubco (“Replacement Securities”) or are convertible into, or exercisable or exchangeable for, Common Stock, then for purposes of this definition, each holder of such Replacement Securities shall be deemed to hold such Common Stock, and such Common Stock shall be deemed “Registrable Securities.”

(l) ”Majority TOI Investors” means, as of any date of determination, the holders of a majority of the Registrable Securities held by the TOI Investors and their successors and assigns.

(m) ”New Registration Statement Filing Deadline” means, with respect to any New Registration Statements that may be required pursuant to Section 1(b), (i) the tenth (10th) day following the first date on which such Registrable Securities may then be included in a Registration Statement if such Registration Statement is required to be filed because the Commission shall have informed Pubco that certain Registrable Securities were not eligible for inclusion in a previously filed Registration Statement, or (B) if such New Registration Statement is required for a reason other than as described in clause (i) of this definition, the fifteenth (15th) day following the date on which Pubco first knows that such New Registration Statement is required.

(n) ”Permitted Transferees” means any Person to whom an Investor transfers Registrable Securities; provided, however, that, with respect to any transfer of Registrable Securities that constitute Lock-up Shares (as defined in the Bylaws), during the applicable Lock-up Period (as defined in the Bylaws), the transferee thereof shall only constitute a Permitted Transferee if such transferee is a Person to whom such Registrable Securities are permitted to be transferred by the transferring Investor during the applicable Lock-up Period (as defined in per Bylaws) under the Bylaws.

(o) ”Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other legal entity or business organization and a governmental entity or any department, agency or political subdivision thereof.

(p) ”Prospectus” means (i) the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus and (ii) any free writing prospectus (within the meaning of Rule 405 under the Securities Act) relating to any offering of Registrable Securities pursuant to a Registration Statement.

(q) ”Public Offering” means any sale or distribution by Pubco and/or holders of Registrable Securities to the public of Common Stock pursuant to an offering registered under the Securities Act.

(r) ”Register,” “Registered” and “Registration” mean a registration effected by preparing and filing a Registration Statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

(s) ”Registrable Securities” means (i) any Founder Shares held by the Investors, (ii) any shares of Common Stock issued to an Investor, or issuable upon exercise of warrants issued to an Investor, in Pubco’s initial public offering, (iii) any Private Placement Warrants (or underlying securities) held by the Investors, (iv) any PIPE Shares held or later acquired by any Investor, (v) any shares of Common Stock issued to an Investor pursuant to the terms of the Merger Agreement, (vi) any other shares of Common Stock or warrants to purchase shares of Common Stock held or later acquired by an Investor, including any shares of Common Stock issued or issuable upon conversion of any Series A Common Equivalent Preferred Stock, (vii) any shares of Common Stock issued or issuable upon the exercise, conversion or exchange of, or pursuant to anti-dilution provisions applicable to, securities hereafter issued in exchange or substitution for, or otherwise with respect to, securities referred to in clauses (i) through (v) by way of reclassification, exchange or otherwise, and (viii) any Common Stock issued or issuable with respect to the securities referred to in the preceding clauses (i) through (vii) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they have been sold or distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer or market maker in compliance with Rule 144 following the consummation of the Mergers or repurchased by Pubco or any of its subsidiaries. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities, and the Registrable Securities shall be deemed to be in existence, whenever such Person holds such Registrable Securities of record or in “street name” or has the right to acquire directly or indirectly such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right and, in the case of Registrable Securities issuable upon exercise of warrants, assuming the exercise thereof for cash), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder; provided a holder of Registrable Securities may only request that Registrable Securities in the form of Common Stock be registered pursuant to this Agreement.

(t) ”Registration Statement” means any registration statement filed by Pubco with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Common Stock or Registrable Securities, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

(a) ”Related Deerfield Fund” means any investment fund or managed account that is managed on a discretionary basis by the same investment manager as Deerfield Partners, L.P. or Deerfield Private Design Fund IV, L.P.

(u) ”Rule 144”, “Rule 405” and “Rule 415” mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Commission, as the same shall be amended from time to time, or any successor rule then in force.

(v) ”Securities Act” means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(w) ”Shelf Participant” means any holder of Registrable Securities listed as a potential selling stockholder in connection with the Resale Shelf Registration Statement or the Shelf Registration or any such holder that could be added to such Resale Shelf Registration Statement or Shelf Registration without the need for a post-effective amendment thereto or added by means of an automatic post-effective amendment thereto.

(x) ”TOI Investors” means M33 Growth I, L.P., TOI HC I, LLC, Oncology Care Partners, LLC, Agajanian Holdings, Inc., Agajanian Family Trust and their direct and indirect transferees, if any, who become a party to this Agreement pursuant to Section 12(f) of this Agreement.

(y) ”WKSI” means a “well-known seasoned issuer” as defined under Rule 405.

12. Miscellaneous.

(a) No Inconsistent Agreements. Pubco shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates or in any way impairs the rights granted to the Investors in this Agreement.

(b) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions among the parties hereto, written or oral, with respect to the subject matter hereof, and amends and restates the Prior Agreement its entirety.

(c) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that, in addition to any other rights and remedies existing in its favor, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(d) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only with the prior written consent of Pubco and the holders of a majority of the Registrable Securities then outstanding; provided, that (i) such majority shall include the Majority Deerfield Investors for so long as the Deerfield Investors hold at least 5% of the outstanding Common Stock on the date of such amendment or waiver (assuming the exercise of all warrants, and the conversion of all preferred stock and other convertible securities, held by the Deerfield Investors without giving effect to any restrictions or limitations on exercise or conversion thereof), provided that for so long as the Deerfield Investors hold any Registrable Securities, such majority shall include the Majority Deerfield Investors in all cases to amend or waive any provision of Section 1, Section 2(f), Section 4(a), Section 10 and this Section 12(d) hereof and any related definitions (including the definition of “Deerfield Investors” and “Majority Deerfield Investors”) and (ii) such majority shall include the Majority TOI Investors for so long as the TOI Investors hold at least 5% of the outstanding Common Stock on the date of such amendment or waiver, provided, further, that no amendment may materially and disproportionately adversely affect the rights of any holder of Registrable Securities compared to other holders of Registrable Securities without the consent of such adversely affected holder. Any amendment or waiver effected in accordance with this Section 12(d) shall be binding upon each Investor and Pubco. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(e) Successors and Assigns. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities and any subsequent holder of securities that are convertible into, or exercisable or exchangeable for, Registrable Securities. Pubco shall not assign its obligations hereunder without the prior written consent of the holders of a majority of the Registrable Securities then outstanding; provided, that such majority shall include the Majority Deerfield Investors for so long as the Majority Deerfield Investors hold at least 5% of the outstanding Common Stock on the date such consent is sought.

(f) Transfer of Rights. An Investor may transfer or assign, in whole or from time to time in part, to one or more Permitted Transferees, its rights and obligations under this Agreement and such rights will be transferred to such transferee effective upon receipt by Pubco of (A) written notice from such Investor stating the name and address of the transferee and identifying the number of Registrable Securities with respect to which rights under this Agreement are being transferred and the nature of the rights so transferred, and (B) except in the case of a transfer to an existing Investor, a written agreement from such transferee to be bound by the terms of this Agreement. A transferee of Registrable Securities who satisfies the conditions set forth in this Section 12(f) shall henceforth be an "Investor" for purposes of this Agreement and in the case of a transfer from a TOI Investor or Deerfield Investor, a transferee shall be considered a TOI Investor or Deerfield Investor as shall be applicable. In the event a holder transfers Registrable Securities included on a Registration Statement and such Registrable Securities remain Registrable Securities following such transfer, at the request of such holder, Pubco shall use its reasonable best efforts to amend or supplement the Resale Shelf Registration Statement as may be necessary in order to enable such transferee to offer and sell such Registrable Securities pursuant to such Resale Shelf Registration Statement; provided that in no event shall Pubco be required to file a post-effective amendment to the Resale Shelf Registration Statement unless Pubco receives a written request from the subsequent transferee, requesting that its shares of Common Stock be included in the Resale Shelf Registration Statement, with all information reasonably requested by Pubco.

(g) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid, illegal or unenforceable in any respect under any applicable law, such provision shall be ineffective only to the extent of such prohibition, invalidity, illegality or unenforceability, without invalidating the remainder of this Agreement.

(h) Counterparts. This Agreement may be executed simultaneously in counterparts (including by means of facsimile, electronic mail, portable data format (PDF) or other electronic signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(i) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. Unless the context otherwise required: (i) the use of the word "including" herein shall mean "including without limitation," (ii) all references to Sections, Schedules or Exhibits are to Sections, Schedules or Exhibits contained in or attached to this Agreement, and (iii) words in the singular or plural include the singular and plural, and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter.

(j) Governing Law; Jurisdiction. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any Delaware Chancery Court, or if such court does not have subject matter jurisdiction, any court of the United States located in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

(k) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by or email or by registered or certified mail (postage prepaid, return receipt requested) to each Investor at the address indicated on the Schedule of Investors attached hereto and to Pubco at the address indicated below (or at such other address as shall be specified in a notice given in accordance with this Section 12(k)):

The Oncology Institute of Hope and Innovation
18000 Studebraker Rd. Suite 800
Cerritos, CA 90703
E-mail:
Attention: Brad Hively

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560

Email:

Attention:

Steven Stokdyk
Brian Duff

(l) Mutual Waiver of Jury Trial. As a specifically bargained inducement for each of the parties to enter into this Agreement (with each party having had opportunity to consult counsel), each party hereto expressly and irrevocably waives the right to trial by jury in any lawsuit or legal proceeding relating to or arising in any way from this Agreement or the transactions contemplated herein, and any lawsuit or legal proceeding relating to or arising in any way to this Agreement or the transactions contemplated herein shall be tried in a court of competent jurisdiction by a judge sitting without a jury.

(m) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Registration Rights Agreement as of the date first written above.

DFP HEALTHCARE ACQUISITIONS CORP.

By: /s/ Christopher Wolfe
Name: Christopher Wolfe
Title: Chief Financial Officer

INVESTORS:

DFP SPONSOR LLC

By: /s/ Steven Hochberg
Name: Steven Hochberg
Title: Manager

DEERFIELD PRIVATE DESIGN FUND IV, L.P.

By: Deerfield Mgmt, L.P., Its General Partner

By: J.E. Flynn Capital, Llc, Its General Partner

/s/ David Clark
Name: David Clark
Title: Authorized Signatory

DEERFIELD PARTNERS, L.P.

By: Deerfield Mgmt, L.P., Its General Partner

By: J.E. Flynn Capital, Llc., Its General Partner

/s/ David Clark
Name: David Clark
Title: Authorized Signatory

M33 GROWTH I L.P.

/s/ Gabriel Ling

Name: Gabriel Ling
Title: Managing Director

ONCOLOGY CARE PARTNERS, LLC

/s/ Ravi Sarin

Name: Ravi Sarin
Title: Manager

JIMMY HOLDINGS, INC.

/s/ Richy Agajanian

Name: Richy Agajanian
Title: President, Chief Executive Officer and Secretary

TOI M, LLC

/s/ Gabriel Ling

Name: Gabriel Ling
Title: Manager

TOI HC I,

By: /s/ Christopher W. Kersey
Name: Christopher Kersey
Title: Manager

AGAJANIAN HOLDINGS, LLC

By: /s/ Hilda Agajanian
Name: Hilda Agajanian
Title: Manager

SCHEDULE OF INVESTORS

Investor	Address
DFP Sponsor LLC	DFP Sponsor LLC [**] Attn: [**] E-mail: [**] with a copy (which shall not constitute notice) to: White & Case LLP [**] Attn: [**] E-mail: [**] and Katten Muchin Rosenman LLP [**] Attn: [**] Email: [**]
Deerfield Private Design Fund IV, L.P.	Deerfield Private Design Fund IV, L.P. [**] Attn: [**] E-mail: [**] with a copy (which shall not constitute notice) to: Katten Muchin Rosenman LLP [**] Attn: [**] Email: [**]
Deerfield Partners, L.P.	Deerfield Partners, L.P. [**] Attn: [**] E-mail: [**] with a copy (which shall not constitute notice) to: Katten Muchin Rosenman LLP [**] Attn: [**] Email: [**]
M33 Growth I L.P.	M33 Growth I L.P. [**] Attn: [**] Email: [**]
TOI M, LLC	TOI M, LLC [**] Attn: [**] Email: [**]

Investor	Address
TOI HC I, LLC	TOI HC I, LLC c/o Havencrest Healthcare Partners, L.P. [**] Attn: [**] Email: [**]
Oncology Care Partners, LLC	Ravi Sarin Email: [**]
Jimmy Holdings, Inc.	Richy Agajanian [**] Email: [**] With a copy (which shall not be deemed to constitute notice) to: Sheppard, Mullin, Richter & Hampton LLP [**] Attn: [**] Email: [**]
Agajanian Holdings, LLC	Hilda Agajanian [**] Email: [**] With a copy (which shall not be deemed to constitute notice) to: Sheppard, Mullin, Richter & Hampton LLP [**] Attn: [**] Email: [**]

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Amended and Restated Registration Rights Agreement dated as of (as the same may hereafter be amended, the "Registration Rights Agreement"), among DFP Healthcare Acquisitions Corp., a Delaware corporation ("Pubco"), and the other persons named as parties therein.

By executing and delivering this Joinder to Pubco, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the day of , 20 .

INVESTOR:

[•]

By:

Its:

Address for Notices: [•]

[•]

[•]

[•]

Agreed and Accepted as of

DFP HEALTHCARE ACQUISITIONS CORP.

By:

Its:

THE ONCOLOGY INSTITUTE, INC. 2021 INCENTIVE AWARD PLAN

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's and its Related Entities' ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company or its Related Entities by providing these individuals with equity ownership opportunities and/or equity-linked compensatory opportunities. Capitalized terms used in the Plan are defined in Article XI.

ARTICLE II.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan as determined by the Administrator from time to time, subject to the limitations described herein.

ARTICLE III.
ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award Agreement as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board or the Administrator may delegate any or all of its powers under the Plan to one or more Committees or committees of officers of the Company or any of its Related Entities. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such Committee or committee and/or re-vest in itself any previously delegated authority at any time. In no event shall any officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, individuals who are subject to Section 16 of the Exchange Act or officers of the Company (or non-employee Directors) to whom the authority to grant or amend Awards has been delegated hereunder. In the event that the Administrator's authority is delegated to officers or employees of the Company or any of its Related Entities in accordance with the foregoing, all provisions of the Plan relating to the Administrator shall be interpreted by treating any reference to the Administrator as a reference to such officers or employees. Any action undertaken in accordance with the Board's or the Administrator's delegation of authority hereunder shall have the same force and effect as if such action was undertaken directly by the Board or the Administrator and shall be deemed for all purposes of the Plan to have been taken by the Board or the Administrator (as applicable).

ARTICLE IV.
STOCK AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be equal to the Overall Share Limit. As of the Effective Date, no further awards may be granted under the Prior Plan; however, Prior Plan Awards will remain subject to the terms and conditions of the Prior Plan. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award or Prior Plan Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised/settled or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award or Prior Plan Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award or Prior Plan Award, the unused Shares covered by the Award or Prior Plan Award will, as applicable, become or again be available for Award grants under the Plan. In addition, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award or Prior Plan Award and/or to satisfy any applicable tax withholding obligation with respect to an Award (including Shares retained by the Company from the Award or Prior Plan Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards or Prior Plan Awards shall not count against the Overall Share Limit. If any Optionholder Earnout Shares or Stockholder Earnout Shares are forfeited by reason of a Participant's Termination of Service (and not because of the failure to satisfy the Share price conditions thereof), then such Optionholder Earnout Shares or Stockholder Earnout Shares, as applicable, shall become available for Award grants under the Plan.

4.3 Incentive Stock Option Limitations. Subject to the Overall Share Limit, no more than a number of Shares equal to seven percent (7%) of the total number of shares of Common Stock outstanding on a fully diluted basis, as determined at the Effective Date may be issued pursuant to Incentive Stock Options granted under the Plan.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or any Related Entity or the Company's or any Related Entity's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Related Entity or with which the Company or any Related Entity combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Service Providers prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan. The Administrator will from time to time determine the terms, conditions and amounts of all such non-employee Director compensation in its discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time; provided that, the sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a non-employee Director as compensation for services as a non-employee Director during any fiscal year of the Company may not exceed $625,000. The Administrator may make exceptions to these limits for individual non-employee Directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non- employee Directors.

ARTICLE V.
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, the exercise price of each Option and Stock Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. Unless otherwise determined by the Board, the exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option (subject to Section 5.6) or Stock Appreciation Right. Notwithstanding the foregoing, in the case of an Option or a Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code (and for clarity, may be less than the Fair Market Value per Share on the date of grant if (to the extent applicable) permitted under Sections 424 and/or 409A of the Code).

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that, subject to Section 5.6, the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option (other than an Incentive Stock Option) or Stock Appreciation Right (i) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be automatically extended until the date that is 30 days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term (or any shorter maximum, if applicable) of the applicable Option or Stock Appreciation Right. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Related Entities, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines prior to such violation and/or sets forth in the Award Agreement.

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company (or its Agent) a written notice of exercise, in a form the Administrator approves (which may be electronic and provided through the online platform maintained by an Agent), signed by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by online payment through the Agent's electronic platform or by wire transfer of immediately available funds to the Agent (or, in each case, if the Company has no Agent accepting payment, by wire transfer of immediately available funds to the Company) or, solely with the consent of the Administrator, by:

(a) cash, wire transfer of immediately available funds or check payable to the order of the Company, provided that the Administrator may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Administrator otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Administrator) of an irrevocable and unconditional undertaking by a broker acceptable to the Administrator to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) any combination of the above payment forms approved by the Administrator.

5.6 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change of Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

ARTICLE VI.
RESTRICTED STOCK; RESTRICTED STOCK UNITS

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such Shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such Shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant Restricted Stock Units to any Service Provider, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Stock and Restricted Stock Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Stock.

(a) Dividends. Participants holding Shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid. Notwithstanding anything to the contrary herein, with respect to any award of Restricted Stock, dividends which would be paid prior to vesting shall only be paid out to the Participant holding such Restricted Stock to the extent that the Restricted Stock vesting conditions are subsequently satisfied. All such dividend payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend payment becomes nonforfeitable.

(b) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of Shares of Restricted Stock, together with a stock power endorsed in blank.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator shall provide in the Award Agreement that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A (to the extent applicable).

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

ARTICLE VII.
OTHER STOCK OR CASH BASED AWARDS; DIVIDEND EQUIVALENTS

7.1 Other Stock or Cash Based Awards. Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, or any combination of the foregoing, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal(s) (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement. In addition, the Company may adopt subplans or programs under the Plan pursuant to which it makes Awards available in a manner consistent with the terms and conditions of the Plan.

7.2 Dividend Equivalents. An Award may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the underlying Award with respect to which the Dividend Equivalents are paid and subject to other terms and conditions as set forth in the Award Agreement.

ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring(a). In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and/or making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change of Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company outside of the Plan, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Effect of Non-Assumption in a Change of Control. Notwithstanding the provisions of Section 8.2, if a Change of Control occurs and a Participant's Award is not continued, converted, assumed, or replaced with an award (which may include, without limitation, a cash-based award) with substantially the same value and a substantially similar vesting schedule as of such conversion by (a) the Company, or (b) a successor entity or its parent or subsidiary (an "***Assumption***"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change of Control, such Award shall become fully vested and exercisable, as applicable, and all forfeiture, repurchase and other restrictions on such Award shall lapse, in which case, such Award shall be canceled upon the consummation of the Change of Control in exchange for the right to receive the Change of Control consideration payable to other holders of Common Stock (i) which may be on such terms and conditions as apply generally to holders of Common Stock under the Change of Control documents (including, without limitation, any escrow, earnout or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (ii) determined by reference to the number of Shares subject to such Award and net of any applicable exercise price; provided that to the extent that any Award constitutes "nonqualified deferred compensation" that may not be paid upon the Change of Control under Section 409A (to the extent applicable to such Award) without the imposition of taxes thereon under Section 409A, the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change of Control documents); and provided, further, that if the amount to which the Participant would be entitled upon the settlement or exercise of such Award at the time of the Change of Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall have full and final authority to determine whether an Assumption of an Award has occurred in connection with a Change of Control.

8.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except for certain beneficiary designations, by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. The Award Agreement will contain the terms and conditions applicable to an Award. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator will determine how a Participant's Disability, death, retirement or authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award (including whether and when a Termination of Service has occurred) and the extent to which, and the period during which the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company or one of its Related Entities may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Administrator after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations through the Agent's electronic platform or by wire transfer of immediately available funds to the Agent (or, in each case, if the Company has no Agent accepting payment, by wire transfer of immediately available funds to the Company) or, solely with the consent of the Administrator, by (i) cash, wire transfer of immediately available funds or check made payable to the order of the Company, provided that the Administrator may limit the use of the foregoing payment forms in its discretion, (ii) to the extent permitted by the Administrator, delivery of Shares (in whole or in part), including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Administrator otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Administrator) of an irrevocable and unconditional undertaking by a broker acceptable to the Administrator to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Administrator, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (ii) of the immediately preceding sentence shall be limited to the number of Shares which have a Fair Market Value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America), and for clarity, may be less than such maximum individual statutory tax rate if so determined by the Administrator. If any tax withholding obligation will be satisfied under clause (ii) of the immediately preceding sentence by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action will be required unless (i) the action does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Sections 10.6 or 10.15. Notwithstanding the foregoing or anything in the Plan to the contrary, the Administrator may, without the approval of the stockholders of the Company, reduce the exercise price or base price per share of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights that have an exercise price or base price in excess of Fair Market Value in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price or base price per share that is less than the exercise price or base price per share of the original Options or Stock Appreciation Rights.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Cash Settlement. Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an Award Agreement or subsequent to the grant of an Award, in its discretion, that any Award may be settled in cash, Shares or a combination thereof.

9.10 Broker-Assisted Sales 9.11. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (i) any Shares to be sold through the broker- assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (ii) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (iii) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company and its Related Entities harmless from any losses, costs, damages, or expenses relating to any such sale; (iv) to the extent the Company, its Related Entities or their designee receives proceeds of such sale that exceed the amount owed, the Company or its Related Entity will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (v) the Company, its Related Entities and their designees are under no obligation to arrange for such sale at any particular price; and (vi) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company, its Related Entities or their designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE X.
MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company or any of its Related Entities. The Company and its Related Entities expressly reserve the right at any time to dismiss or otherwise terminate their respective relationships with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or in the Plan.

10.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. The Plan will become effective on the closing of the transactions contemplated by the Merger Agreement (the "***Effective Date***"). Notwithstanding anything to the contrary in the Plan, an Incentive Stock Option may not be granted under the Plan after 10 years from the earlier of (i) the date the Board adopted the Plan or (ii) the date on which the Company's stockholders approve the Plan, but Incentive Stock Options previously granted may remain outstanding after that date in accordance with the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective and no Awards will be granted under the Plan.

10.4 Amendment of Plan. The Board may amend, suspend or terminate the Plan at any time; provided that no amendment, other than (a) as permitted by the applicable Award Agreement, (b) as provided under Article VIII or Sections 10.6 or 10.15, or (c) an amendment to increase the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) General. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A. To the extent applicable, the Plan and the Award Agreements shall be interpreted as compliant with Section 409A or as exempt from Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are subject to taxes, penalties or interest under Section 409A. Notwithstanding any contrary provision of the Plan or any Award Agreement, any payment of "nonqualified deferred compensation" under the Plan that may be made in installments shall be treated as a right to receive a series of separate and distinct payments.

(b) Separation from Service. If an Award is subject to and constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award subject to Section 409A to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" (or following death) will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Related Entity will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Related Entity. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Related Entity that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Related Entities and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Related Entities and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security number, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Related Entities and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Related Entities and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Related Entities and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company and its Related Entities hold regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 10.9 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 10.9, the Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Related Entity) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply. For clarity, the foregoing sentence shall not limit the applicability of any additive language contained in an Award Agreement or other written agreement which provides supplemental or additional terms not inconsistent with the Plan.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.13 Claw-back Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw- back policy or the Award Agreement.

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Related Entity.

10.17 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Related Entity except as expressly provided in writing in such other plan or an agreement thereunder.

ARTICLE XI.
DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. Notwithstanding anything herein to the contrary, the Board shall conduct the general administration of the Plan with respect to Awards granted to non-employee Directors and, with respect to such Awards, the term "Administrator" as used in the Plan shall mean and refer to the Board.

11.2 "***Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or a Participant with regard to the Plan.

11.3 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.4 "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Dividend Equivalents, or Other Stock or Cash Based Awards.

11.5 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.6 "***Board***" means the Board of Directors of the Company.

11.7 "***Change of Control***" means and includes each of the following:

(a) A merger or consolidation of the Company with or into any other corporation or other entity or person;

(b) A sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of the Company's assets; or

(c) Any other transaction, including the sale by the Company of new shares of its capital stock or a transfer of existing shares of capital stock of the Company, the result of which is that a third party that is not an affiliate of the Company or its stockholders (or a group of third parties not affiliated with the Company or its stockholders) immediately prior to such transaction acquires or holds capital stock of the Company representing a majority of the Company's outstanding voting power immediately following such transaction; provided that the following events shall not constitute a "Change of Control":

(i) a transaction (other than a sale of all or substantially all of the Company's assets) in which the holders of the voting securities of the Company immediately prior to the merger or consolidation hold, directly or indirectly, at least a majority of the voting securities in the successor corporation or its parent immediately after the merger or consolidation;

(ii) a sale, lease, exchange or other transaction in one transaction or a series of related transactions of all or substantially all of the Company's assets to an affiliate of the Company;

(iii) an initial public offering of any of the Company's securities;

(iv) a reincorporation of the Company solely to change its jurisdiction; or

(v) a transaction undertaken for the primary purpose of creating a holding company that will be owned in substantially the same proportion by the persons who held the Company's securities immediately before such transaction.

Notwithstanding the foregoing, if a Change of Control would give rise to a payment or settlement event with respect to any Award that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change of Control must also constitute a "change in control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such Award, to the extent required by Section 409A of the Code.

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change of Control has occurred pursuant to the above definition, the date of the occurrence of such Change of Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change of Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.8 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.9 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.10 "***Common Stock***" means the Class A common stock, par value $0.0001 per share, of the Company and Class B common stock, par value $0.0001 per share and such other securities of the Company that may be substituted therefore.

11.11 "***Company***" means The Oncology Institute, Inc., a Delaware corporation, or any successor.

11.12 "***Consultant***" means any consultant or advisor engaged by the Company or any of its Related Entities to render services to such entity that qualifies as a consultant or advisor under the applicable rules of Form S-8 Registration Statements.

11.13 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.14 "***Director***" means a member of the Board or the Board of Directors of any Related Entity.

11.15 "***Disability***" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

11.16 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.17 "***Employee***" means any employee of the Company or its Related Entities.

11.18 "***Equity Restructuring***" means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the share price of Shares (or other securities of the Company) and causes a change in the per share value of the Shares underlying outstanding Awards.

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

11.20 "***Fair Market Value***" means, as of any date, the value of a Share determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

11.21 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.22 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.23 "***Merger Agreement***" means that Agreement and Plan of Merger, dated as of June 28, 2021, by and among DFP Healthcare Acquisitions Corp., Orion Merger Sub I, Inc., Orion Merger Sub II, LLC and TOI Parent, Inc.

11.24 "***Non-Qualified Stock Option***" means an Option, or portion thereof, not intended or not qualifying as an Incentive Stock Option.

11.25 "***Option***" means an option to purchase Shares, which will either be an Incentive Stock Option or a Non-Qualified Stock Option.

11.26 "***Optionholder Earnout Shares***" has the meaning set forth in the Merger Agreement.

11.27 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Participant under Article VII.

11.28 "***Overall Share Limit***" means the sum of (a) a number of Shares equal to seven percent (7%) of the aggregate number of shares of Common Stock outstanding on a fully diluted basis, as determined at the Effective Date ; (b) any Shares which are subject to Prior Plan Awards as of the Effective Date which, following the Effective Date, become available for issuance under the Plan pursuant to Article IV; (c) any Optionholder Earnout Shares or Stockholder Earnout Shares, as applicable, which are forfeited by reason of a Termination of Service, which following the Effective Date, become available for issuance under the Plan pursuant to Article IV; and (d) an annual increase on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (i) a number of Shares equal to four percent (4%) of the aggregate number of shares of Common Stock outstanding on a fully diluted basis, determined on the final day of the immediately preceding calendar year and (ii) such smaller number of Shares as is determined by the Board. For this purpose, the number of shares of Common Stock outstanding will be calculated as if all Options and Stock Appreciation Rights issued and outstanding were exercised in full, and all outstanding Restricted Stock Units were issued and outstanding shares of Common Stock.

11.29 "***Participant***" means a Service Provider who has been granted an Award.

11.30 "***Performance Criteria***" means the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include (but is not limited to) the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; operating efficiency; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships, collaborations and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition, licensing or divestiture activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company's performance or the performance of a Related Entity, division, business segment or business unit of the Company or a Related Entity, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies.

11.31 "***Plan***" means this The Oncology Institute, Inc. 2021 Incentive Award Plan.

11.32 "***Prior Plan***" means the TOI Parent, Inc. 2019 Non-Qualified Stock Option Plan.

11.33 "***Prior Plan Award***" means an award outstanding under the Prior Plan as of the Effective Date.

11.34 "***Related Entity***" means any Subsidiary, and any business, corporation, partnership, limited liability company or other entity designated by the Board, which the Company or a Subsidiary controls, directly or indirectly, through one or more intermediaries. .

11.35 "***Restricted Stock***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.36 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.37 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.38 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

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

11.40 "***Service Provider***" means an Employee, Consultant or Director.

11.41 "***Shares***" means shares of Class A common stock, par value $0.0001 per share, of the Company.

11.42 "***Stock Appreciation Right***" means a stock appreciation right granted under Article V.

11.43 "***Stockholder Earnout Shares***" has the meaning set forth in the Merger Agreement.

11.44 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.45 "***Substitute Awards***" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company (i) acquired by the Company or any Related Entity, (ii) which becomes a Related Entity after the date hereof, or (iii) with which the Company or any Related Entity combines.

11.46 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

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THE ONCOLOGY INSTITUTE, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.
PURPOSE

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a stock ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an "employee stock purchase plan" under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

2.1 "***Administrator***" means the entity that conducts the general administration of the Plan as provided in Article XI.

2.2 "***Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 "***Applicable Law***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

2.4 "***Board***" means the Board of Directors of the Company.

2.5 "***Change of Control***" means and includes each of the following:

(a) A merger or consolidation of the Company with or into any other corporation or other entity or person;

(b) A sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of the Company's assets; or

(c) Any other transaction, including the sale by the Company of new shares of its capital stock or a transfer of existing shares of capital stock of the Company, the result of which is that a third party that is not an affiliate of the Company or its stockholders (or a group of third parties not affiliated with the Company or its stockholders) immediately prior to such transaction acquires or holds capital stock of the Company representing a majority of the Company's outstanding voting power immediately following such transaction; provided that the following events shall not constitute a "Change of Control":

(i) a transaction (other than a sale of all or substantially all of the Company's assets) in which the holders of the voting securities of the Company immediately prior to the merger or consolidation hold, directly or indirectly, at least a majority of the voting securities in the successor corporation or its parent immediately after the merger or consolidation;

(ii) a sale, lease, exchange or other transaction in one transaction or a series of related transactions of all or substantially all of the Company's assets to an affiliate of the Company;

(iii) an initial public offering of any of the Company's securities;

(iv) a reincorporation of the Company solely to change its jurisdiction; or

(v) a transaction undertaken for the primary purpose of creating a holding company that will be owned in substantially the same proportion by the persons who held the Company's securities immediately before such transaction.

Notwithstanding the foregoing, if a Change of Control would give rise to a payment or settlement event with respect to any Award that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change of Control must also constitute a "change in control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such Award, to the extent required by Section 409A of the Code.

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change of Control has occurred pursuant to the above definition, the date of the occurrence of such Change of Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change of Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

2.6 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.7 "***Common Stock***" means the Class A common stock, par value $0.0001 per share, of the Company and Class B common stock, par value $0.0001 per share and such other securities of the Company that may be substituted therefore.

2.8 "***Company***" means The Oncology Institute, Inc., a Delaware corporation, or any successor.

2.9 "***Compensation***" of an Eligible Employee means, unless otherwise determined by the Administrator, the base salary, wages (including overtime), cash incentive compensation, bonuses, commissions and compensation in respect of periods of absence from work, in each case, paid by the Company or any Designated Subsidiary to such Eligible Employee; and excluding any education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards, fringe benefits, other special payments and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established.

2.10 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

2.11 "***Designated Subsidiary***" means any Subsidiary designated by the Administrator in accordance with Section 11.2(b), such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both.

2.12 "***Effective Date***" means on the closing of the transactions contemplated by the Agreement and Plan of Merger, dated as of June 28, 2021, by and among DFP Healthcare Acquisitions Corp., Orion Merger Sub I, Inc., Orion Merger Sub II, LLC and TOI Parent, Inc., subject to prior approval by the Company's stockholders of the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective and no Awards will be granted under the Plan.

2.13 "***Eligible Employee***" means an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of Shares and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee. Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (a) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (b) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years); (c) such Employee's customary employment is for 20 hours per week or less; (d) such Employee's customary employment is for less than five months in any calendar year; and/or (e) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Shares under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; *provided*, that any exclusion in clauses (a), (b), (c), (d) or (e) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee," except (i) the Administrator may further limit eligibility within the Company or within a Designated Subsidiary so as to only designate certain Employees of the Company or of a Designated Subsidiary as "Eligible Employees", and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with any applicable local law, such applicable local law shall control.

2.14 "***Employee***" means any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee of the Company or any Designated Subsidiary within the meaning of Section 3401(c) of the Code. For purposes of an individual's participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period.

2.15 "***Enrollment Date***" means the first Trading Day of each Offering Period.

2.16 "***Fair Market Value***" means, as of any date, the value of Shares determined as follows: (a) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (b) if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion.

2.17 "***Non-Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.18 "***Offering***" means an offer by the Company under the Plan to Eligible Employees of a right to purchase Shares that may be exercised during an Offering Period, as further described in Article IV hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treasury Regulation Section 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

2.19 "***Offering Document***" has the meaning given to such term in Section 4.1.

2.20 "***Offering Period***" has the meaning given to such term in Section 4.1.

2.21 "***Parent***" means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.22 "***Participant***" means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan.

2.23 "***Plan***" means this The Oncology Institute, Inc. 2021 Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.24 "***Purchase Date***" means the last Trading Day of each Purchase Period or such other date as determined by the Administrator and set forth in the Offering Document.

2.25 "***Purchase Period***" shall refer to one or more specified periods within an Offering Period, as designated in the applicable Offering Document; *provided*, *however*, that, if no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.26 "***Purchase Price***" means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Plan, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); *provided*, *however*, that, if no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; *provided*, *further*, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.27 "***Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan or any Offering(s), in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

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

2.29 "***Share***" means a share of shares of Class A common stock, par value $0.0001 per share, of the Company..

2.30 "***Subsidiary***" means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; *provided*, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any and any business, corporation, partnership, limited liability company or other entity designated by the Board, which the Company or a Subsidiary controls, directly or indirectly, through one or more intermediaries.

2.31 "***Trading Day***" means a day on which national stock exchanges in the United States are open for trading.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be a number of Shares equal to one percent (1%) of the aggregate number of shares of Common Stock outstanding on a fully diluted basis, as determined at the Effective Date, plus, on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the lesser of (a) 1% of the aggregate number of shares of Common Stock outstanding calculated on a fully diluted basis, on the final day of the immediately preceding calendar year and (b) such smaller number of Shares as determined by the Board (the "Overall Share Limit"). For this purpose, the number of shares of Common Stock outstanding will be calculated as if all options and stock appreciation rights issued and outstanding were exercised in full, and all restricted stock units were issued and outstanding shares of Common Stock. If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan. Subject to the Overall Share Limit and Article VIII, the number of Shares that may be issued or transferred pursuant to the rights granted under the Section 423 Component of the Plan shall not exceed an aggregate of one percent (1%) of the aggregate number of shares of Common Stock outstanding on a fully diluted basis, as determined at the Effective Date.

3.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury shares or Shares purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator from time to time, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan. The Administrator shall establish in each Offering Document one or more Purchase Periods within such Offering Period during which rights granted under the Plan shall be exercised and purchases of Shares carried out in accordance with such Offering Document and the Plan. The provisions of separate Offerings or Offering Periods under the Plan may be partially or wholly concurrent and need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed 27 months;

(b) the length of the Purchase Period(s) within the Offering Period, which period(s), in the absence of a contrary designation by the Administrator, shall not exceed 27 months;

(c) in connection with each Offering Period that contains more than one Purchase Period, the maximum aggregate number of Shares which may be purchased by any Eligible Employee during each Purchase Period (if applicable), which, in the absence of a contrary designation by the Administrator, shall be 100,000 Shares (and which, for the Section 423 Component Offering Periods, shall be subject to the limitations described in Section 5.5 below);

(d) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period (if applicable), which, in the absence of a contrary designation by the Administrator, shall be 20,000 Shares (and which, for the Section 423 Component Offering Periods, shall be subject to the limitations described in Section 5.5 below); and

(e) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the applicable requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth herein or in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Subject to such minimum and maximum limitations as the Administrator may set for each Offering Period, each subscription agreement shall designate either (i) a whole percentage of such Eligible Employee's Compensation or (ii) or a fixed dollar amount, in either case, to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each payday during the Offering Period as payroll deductions under the Plan; *provided* that, in no event shall the actual amount withheld on any payday hereunder exceed the net amount payable to the Eligible Employee on such payday after taxes and any other applicable deductions therefrom (and if amounts to be withheld hereunder would otherwise result in a negative payment to the Eligible Employee on such payday, the amount to be withheld hereunder shall instead be reduced by the least amount necessary to avoid a negative payment amount for the Eligible Employee on such payday, as determined by the Administrator). In absence of any designation by the Administrator in the Offering Documents, the designated percentage or fixed dollar amount may not be less than 1% and may not be more than 15% of the Participant's Compensation for any payroll period. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) Unless otherwise provided in the terms of an Offering Document, a Participant may increase or decrease the percentage of Compensation or the fixed dollar amount designated in his or her subscription agreement, subject to the limits set by the Administrator in the Offering Document, or may suspend his or her payroll deductions, in any case, at any time during an Offering Period; *provided*, *however*, that the Administrator may limit or eliminate the type or number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease, increase or suspend his or her payroll deduction elections, in each case, once during each Purchase Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period starting at least two calendar weeks after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). If a Participant suspends his or her payroll deductions during an Offering Period: (i) such Participant's cumulative unapplied payroll deductions prior to the suspension (if any) shall be refunded to such Participant as soon as practicable after such suspension (but no later than 30 days thereafter), and (ii) such Participant shall be deemed to have withdrawn from the Offering Period for all purposes upon such Purchase Date (and shall be eligible to enroll in any Offering Period commencing on or after such Purchase Date if he or she remains an Eligible Employee as of the start of any such subsequent Offering Period and timely submits a valid election to participate). For clarity, if a Participant who suspends participation in an Offering Period ceases to be an Eligible Employee or he or she withdraws from participation in such Offering Period, in either case, prior to the Purchase Date next-following his or her suspension of participation in the Offering Period, in any case, such Participant's cumulative unapplied payroll deductions shall be returned to him or her in accordance with Article VII.

(d) Except as otherwise set forth in herein or in an Offering Document or as otherwise determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided herein or in the applicable Offering Document, payroll deductions for a Participant shall commence on the first payday following the Enrollment Date and shall end on the last payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively. Notwithstanding any other provisions of the Plan to the contrary, in any non-U.S. jurisdiction where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; *provided*, *however*, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the fair market value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash within 30 days after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms, rules and procedures applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern except as otherwise set forth therein. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(f) and any other applicable provision herein. Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, unless otherwise set forth in the terms of an Offering Document, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal payday equal to the Participant's authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the last day of the applicable Offering Period, or if earlier, the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for herein or in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant without interest in one lump sum in cash as soon as reasonably practicable after the Purchase Date, or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges, if any, on which the Shares are then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; (d) the payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and (e) the lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than two calendar weeks prior to the end of the then-applicable Purchase Period (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). All of the Participant's payroll deductions credited to his or her account during such Purchase Period and not yet used to exercise rights under the Plan shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal, such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period (including by virtue of a suspension as described in Section 5.2(c) above), payroll deductions shall not resume at the beginning of any subsequent Offering Period unless the Participant is an Eligible Employee and timely delivers to the Company a new subscription agreement by the applicable enrollment deadline for any such subsequent Offering Period, as determined by the Administrator.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in any subsequent Offering Period that commences on or after the Participant's withdrawal from any Offering Period.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the then-current Purchase Period shall be paid to such Participant or, in the case of his or her death, to the Participant's Designated Beneficiary, within 30 days following such Participant's ceasing to be an Eligible Employee, and such Participant's rights for the Offering Period shall be automatically terminated. For clarity, if a Participant transfers employment from the Company or any Designated Subsidiary participating in either the Section 423 Component or Non-Section 423 Component to any Designated Subsidiary that is neither participating in the Section 423 Component nor the Non-Section 423 Component, then, in any case, such transfer shall be treated as a termination of employment under the Plan and the Participant shall be deemed to have withdrawn from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the then-current Purchase Period shall be paid to such Participant within 30 days following such Participant's transfer of employment, and such Participant's participation in the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment under the Plan, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the then-current Purchase Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment under the Plan and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code (to the extent applicable) and other Applicable Law.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN SHARES

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), Change of Control, reorganization, merger, amalgamation, consolidation, combination, repurchase, redemption, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, and, solely with respect to the Section 423 Component of the Plan, subject to stockholder approval if required to comply with Section 423 of the Code, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; *provided*, *however*, that approval of the Company's stockholders shall be required to amend the Plan to increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII) or as may otherwise be required under Section 423 of the Code.

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, to the extent permitted by Section 423 of the Code), the Administrator shall be entitled to change or terminate the Offering Periods, limit the frequency and/or number of changes a Participant may make in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new or earlier Purchase Date, including an Offering Period underway at the time of the Administrator action;

(c) allocating Shares; and

(d) such other changes and modifications as the Administrator determines are necessary or appropriate.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or if the Administrator so determines, the then-current Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

ARTICLE X.
TERM OF PLAN

The Plan shall become effective on the Effective Date and shall continue until terminated by the Board in accordance with Section 9.1. No right may be granted under the Plan prior to the Effective Date. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at any time vest in the Board any authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(c) To impose a mandatory holding period pursuant to which Participants may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code for the Section 423 Component.

(g) To adopt annexes or sub-plans applicable to particular Designated Subsidiaries or locations, which annexes or sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such annexes or sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3.1, but unless otherwise superseded by the terms of such annex or sub-plan, the provisions of this Plan shall govern the operation of such annex or sub-plan.

11.3 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the Applicable Laws of descent and distribution, and shall be exercisable during the Participant's lifetime only by the Participant. Except in the case of a Participant's death, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, no Participant or Designated Beneficiary shall be deemed to be a stockholder of the Company, and no Participant or Designated Beneficiary shall have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or the Designated Beneficiary following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.5 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.6 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.7 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

12.8 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to employment or service (or to remain in the employ or service) with the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment or service of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.9 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.10 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, Designated Beneficiary or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Offering Period, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

12.11 Data Privacy. As a condition for participation in the Plan, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and participation details, to implement, manage and administer the Plan and any Offering Period(s) (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan and any Offering Period(s), and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By participating in any Offering Period under the Plan, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 12.11 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 12.11, and the Company may cancel Participant's ability to participate in the Plan or any Offering Period(s). For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

12.12 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

12.13 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

12.14 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Offering Periods will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Offering Periods will be deemed amended as necessary to conform to Applicable Laws.

12.15 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

12.16 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced in accordance with the laws of the State of Delaware, disregarding any state's choice of law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

12.17 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

12.18 Section 409A. The Section 423 Component of the Plan and the rights to purchase Shares granted pursuant to Offerings thereunder are intended to be exempt from the application of Section 409A of the Code and the U.S. Department of Treasury Regulations and other interpretive guidance issued thereunder (collectively, "***Section 409A***"). Neither the Non-Section 423 Component nor any right to purchase Shares granted pursuant to an Offering thereunder is intended to constitute or provide for "nonqualified deferred compensation" within the meaning of Section 409A. Notwithstanding any provision of the Plan to the contrary, if the Administrator determines that any right to purchase Shares granted under the Plan may be or become subject to Section 409A or that any provision of the Plan may cause a right to purchase Shares granted under the Plan to be or become subject to Section 409A, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, either through compliance with the requirements of Section 409A or with an available exemption therefrom.

* * * * *

EXCHANGE AGREEMENT

This **EXCHANGE AGREEMENT** (including the schedules, annexes and exhibits hereto, this "**Agreement**"), dated as of November 12, 2021, is entered into by and among DFP Healthcare Acquisitions Corp., a Delaware corporation (the "**Company**"), Deerfield Private Design Fund IV, L.P. ("**DPD IV**"), Deerfield Partners, L.P. ("**DP**" and together with DPD IV, the "**Deerfield Holders**" and each a "**Deerfield Holder**") and DFP Sponsor LLC ("**Sponsor**" and, together with DPD IV and DP, the "**Holders**" and each a "**Holder**").

RECITALS:

A. Each Holder owns (i) the number of shares (with respect to each Holder, its "**Owned Common Shares**") of Class A common stock, par value $0.0001 per share (the "**Class A Common Stock**") and/or Class B common stock, par value $0.0001 per share (the "**Class B Common Stock**") set forth opposite such Holder's name on Schedule A hereto, and (ii) warrants (with respect to each Holder, its "**Warrants**") to purchase the number of additional shares of Class A Common Stock set forth opposite such Holder's name on Schedule A hereto.

B. On June 28, 2021, the Company entered into an Agreement and Plan of Merger, with Orion Merger Sub I, Inc., Orion Merger Sub II, LLC and TOI Parent, Inc., (without giving effect to any material amendment, waiver or modification thereto, the "**Merger Agreement**").

C. Concurrently with the execution of the Merger Agreement, the Company entered into subscription agreements with institutional and accredited investors (the "**PIPE Investors**"), including the Deerfield Holders, pursuant to which the PIPE Investors agreed to purchase, immediately prior to the closing of the Mergers (as defined in the Merger Agreement), an aggregate of 27,500,000 shares of Class A Common Stock of the Company (or a number shares of Series A Common Equivalent Preferred Stock (as defined below) convertible into 27,500,000 shares of Class A Common Stock) for an aggregate gross purchase price of $275,000,000 (the "**PIPE Transaction**"). Each Deerfield Holder entered into a subscription agreement, dated as of June 28, 2021 (together, the "**Subscription Agreements**"), with the Company, pursuant to which, and subject to the terms thereof, (i) DP agreed to purchase from the Company, and the Company agreed to sell to DP, 5,000,000 shares of Class A Common Stock of the Company (or a number shares of Series A Common Equivalent Preferred Stock convertible into 5,000,000 shares of Class A Common Stock) and (ii) DPD IV agreed to purchase from the Company, and the Company agreed to sell to DPD IV, 5,000,000 shares of Class A Common Stock of the Company (or a number shares of Series A Common Equivalent Preferred Stock convertible into 5,000,000 shares of Class A Common Stock) (the shares to be purchased by the Deerfield Holders, including any Series A Common Equivalent Preferred Stock, collectively, the "**Deerfield PIPE Shares**"), in each case, in the PIPE Transaction. Each Deerfield Holder intends to purchase its Deerfield PIPE Shares in the form of Series A Common Equivalent Preferred Stock.

D. In connection with the execution and delivery of the Merger Agreement, the Company and each Holder entered into that certain consent and waiver letter, dated as of June 28, 2021 (the "**Letter Agreement**"), pursuant to which the Company and each Holder agreed, among other things, to negotiate and enter into an agreement that provides for the exchange of a number

of shares of Class A Common Stock and Class B Common Stock beneficially owned by such Holder such that, immediately following the consummation of the Mergers and the PIPE Transaction, including the issuance of the Deerfield PIPE Shares in connection therewith, the Holders and their affiliates will collectively beneficially own a number of shares of Class A Common Stock that represents 4.5% of the then outstanding shares of Class A Common Stock, for shares of a Series A Common Equivalent Preferred Stock.

E. Prior to the date hereof, each Holder delivered written notice to the Company whereby such Holder elected to be subject to Section 3.3.5 of the Warrant Agreement (the "**Warrant Agreement**") between the Company and Continental Stock Transfer & Trust Company (which governs the terms of the Warrants) with a Maximum Percentage (as defined in the Warrant Agreement) of 4.9%.

F. The board of directors of the Company (the "**Board of Directors**") has authorized the creation of a new series of preferred stock denominated as Series A Common Stock Equivalent Convertible Preferred Stock (the "**Series A Common Equivalent Preferred Stock**") with the preferences, rights and limitations described in the Certificate of Designation of Preferences, Rights and Limitations of the Series A Common Equivalent Preferred Stock, in the form attached hereto as Exhibit A (the "**Certificate of Designation**").

G. As contemplated by the Letter Agreement, pursuant to this Agreement (and subject to the terms and conditions hereof), in accordance with Section 3(a)(9) of the Securities Act of 1933, as amended (the "**Securities Act**"), each Holder will exchange the number of its Owned Common Shares (with the specific Owned Common Shares, including the date or dates of issuance thereof, to be as designated by each Holder prior to the Effective Time (as defined below)) (the "**Exchanged Common Shares**") set forth opposite such Holder's name on Schedule B hereto for the number of shares (the "**Preferred Shares**") of Series A Common Equivalent Preferred Stock set forth opposite such Holders name on Schedule B hereto, which Preferred Shares shall be convertible from time to time by the holder thereof into shares of Common Stock (the "**Conversion Shares**") in accordance with the Certificate of Designation.

H. In connection with the closing of the Mergers, the Company, the Holders and the other parties to the Registration Rights Agreement, dated as of March 10, 2020 (the "**Existing RRA**") will enter into an Amended and Restated Registration Rights Agreement (the "**A&R RRA**").

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I.
EXCHANGE; CLOSING

Section 1.01. Exchange. Upon the terms, and subject to the satisfaction (or waiver) of the conditions set forth in Article IV, at the Closing (as defined below), each Holder and the Company hereby agree to exchange the number of Exchanged Common Shares set forth opposite such

Holder's name on Schedule B for the number of Preferred Shares set forth opposite such Holder's name on Schedule B (the "**Exchange**"). The Company hereby acknowledges and agrees that the specific Owned Common Shares exchanged hereunder, including the date or dates of issuance thereof, shall be as designated by each Holder prior to the Effective Time.

Section 1.02. Closing and Settlement.

(a) Subject to the satisfaction (or waiver) of the conditions set forth in Article IV, the closing of the Exchange (the "**Closing**") shall occur immediately prior to the consummation of the Mergers and the PIPE Transactions (the "**Effective Time**"). At the Closing:

(i) each Holder shall deliver or cause to be delivered to the Company or its transfer agent a duly executed stock power, transfer agent instructions or other customary documents of conveyance or transfer, which shall transfer such Holder's Exchanged Common Shares to the Company, or shall otherwise transmit (or cause its prime broker to transmit for such Holder's account) such Holder's Exchanged Common Shares to the Company through The Depository Trust Company's Deposit/Withdrawal at Custodian (DWAC) system, in each case, free and clear of any mortgage, lien, pledge, charge, security interest, encumbrance, title retention agreement, option, equity or other adverse claim, limitation or restriction thereto (collectively, "**Liens**") other than Permitted Liens (as defined below); and

(ii) (A) the Company shall issue to each Holder or its designee such Holder's Preferred Shares, and (B) the Company shall deliver to each Holder (or its designee) stock certificates, duly executed on behalf of the Company, representing such Holder's Preferred Shares.

(b) Effective as of the Effective Time, (i) each Holder shall be deemed for all corporate purposes to have become the legal, beneficial and record holder of the Preferred Shares entitled to exercise all rights (including conversion rights) as a holder thereof and (ii) the Exchanged Common Shares held by such Holder shall be deemed cancelled and retired, in each case, without any further action by any party, regardless of when the Exchanged Common Shares are actually delivered or surrendered to the Company or its transfer agent, or the Preferred Shares are issued and delivered to such Holder.

(c) Effective as of the Effective Time, each Holder shall, automatically and irrevocably, without any further action by any party, surrender all voting rights in respect of the Exchanged Common Shares (but not, for the avoidance of doubt, any other Owned Common Shares, any Conversion Shares that are issued following the Closing upon conversion or exercise, as applicable, of any Preferred Shares or other securities held by the Holder as of the Effective Time). From and after the Closing, (i) the Holder shall not vote, and shall not be entitled to vote, any of the Exchanged Common Shares at any meeting of stockholders, or in connection with any written consent of stockholders, with respect to any matter and (ii) the Exchanged Common Shares shall not be considered present or entitled to vote or otherwise accounted for in connection with any meeting or vote that occurs following the Closing (including for purposes of determining the presence or absence of a quorum or the minimum vote required to approve any matter) regardless of whether the record date in respect of such meeting or written consent preceded the date of this

Agreement. The Company acknowledges and confirms that it has not set a record date for any special meeting or any other meeting of stockholders (or for purposes of determining stockholders entitled to consent to any matter in writing) to be held following the consummation of the Mergers, and covenants and agrees that it shall use its reasonable best efforts to not fix a record date for any such meeting of its stockholders with respect to which a record date has not already been set until the Exchange has become effective, unless the Exchange shall not have become effective as a result of a Holder's willful breach of this Agreement.

Section 1.03. Registration Rights Agreement. Notwithstanding anything to the contrary contained herein, the Conversion Shares issuable upon the conversion of the Preferred Shares, shall be entitled to the rights, privileges and benefits, and shall be subject to the limitations, applicable to the Exchanged Common Shares pursuant to the Existing RRA, as the same shall be amended and restated in accordance with the A&R RRA. Without limiting the foregoing, the Company acknowledges and agrees that the Conversion Shares shall constitute "Registrable Securities" within the meaning of the A&R RRA.

Section 1.04. Continuing Lockup Restrictions. Each Holder acknowledges and agrees that, commencing on the date of the Closing (the "**Closing Date**"), the Preferred Shares issued in exchange for shares of Class B Common Stock issued to the Sponsor (the "**Founder Shares**"), together with any Conversion Shares (as defined below) issued upon the conversion of such Preferred Shares, shall be subject to the lock-up provisions set forth in the Amended and Restated Bylaws of the Company, the form of which is attached hereto as Exhibit B (the "**A&R Bylaws**") and which are to be adopted by the Company and effective as of the consummation of the Mergers. The parties hereto acknowledge and agree that nothing contained in this Agreement is intended to limit, expand or otherwise modify or affect the restrictions on transfer set forth in the A&R Bylaws. For the avoidance of doubt, the restrictions on transfer set forth in the A&R Bylaws shall not be applicable to any Preferred Shares issued hereunder in exchange for any Exchanged Common Shares other than the Founder Shares (or any Conversion Shares issued upon the conversion of such Preferred Shares).

ARTICLE II.

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties of the Holders. Each Holder, severally and not jointly, hereby represents and warrants to the Company as of the date of this Agreement and as of the Effective Time as follows:

(a) Incorporation and Authority. Such Holder is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Such Holder has all requisite limited partnership or limited liability company, as applicable, power to enter into, consummate the transactions contemplated by, and carry out its obligations under this Agreement. The execution and delivery by such Holder of this Agreement and the consummation by such Holder of the transactions contemplated by this Agreement have been duly authorized by all requisite limited liability company, limited partnership or other similar organizational action on the part of such Holder. This Agreement has been duly executed and delivered by such Holder. Assuming due authorization, execution and delivery by the other parties hereto, this Agreement

constitutes the legal, valid and binding obligation of such Holder, enforceable against it in accordance with its terms, subject in each case to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar Laws now or hereafter in effect relating to or affecting creditors' rights and remedies generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

(b) Non-Contravention.

(i) Neither the execution, delivery and performance by the Holder of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by such Holder with any of the provisions hereof or thereof, will (A) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of any Lien upon any of the properties or assets of such Holder under any of the terms, conditions or provisions of (i) its governing instruments or (ii) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which such Holder is a party or by which it may be bound, or to which such Holder or any of the properties or assets of such Holder may be subject, or (B) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any Law, statute, ordinance, rule or regulation, permit, concession, grant, franchise or any judgment, ruling, order, writ, injunction or decree applicable to such Holder or any of their respective properties or assets, except in the case of clauses (A)(ii) and (B) for such violations, conflicts and breaches as would not reasonably be expected to materially and adversely affect such Holder's ability to perform its respective obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis.

(ii) Other than filings with the SEC which may be required under Section 16, Section 13(d) or Section 13(f) of the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"), on the part of such Holder and other persons that may be deemed to beneficially own the Exchanged Common Shares or the Preferred Shares, no notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Entity (as defined below), nor expiration or termination of any statutory waiting period, is necessary for the consummation by such Holder of the transactions contemplated by this Agreement.

(c) Ownership of the Exchanged Common Shares. Such Holder owns of record and beneficially (as such term is defined in Rule 13d-3 under the Exchange Act) all of its Exchanged Common Shares free and clear of all Liens, other than Permitted Liens. Except pursuant to this Agreement, the Existing RRA, the Letter Agreement, the Sponsor Letter Agreement and the Stockholder Support Agreement (as defined in the Merger Agreement), there are no options, warrants or other rights, agreements, arrangements or commitments of any character to which such Holder is a party relating to the pledge, disposition or voting of any of the Exchanged Common Shares with respect to or otherwise affecting the matters covered herein and there are no voting trusts or voting agreements with respect to the Exchanged Common Shares

with respect to or otherwise affecting the matters covered herein. Upon delivery of the Exchanged Common Shares to the Company, such Holder will convey, or cause to be conveyed, to the Company good, valid and marketable title to the Exchanged Common Shares, free and clear of all Liens other than Permitted Liens.

(d) Brokers and Finders. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the consummation of the transactions contemplated by this Agreement based upon arrangements made by or on behalf of such Holder.

Section 2.02. Representations and Warranties of the Company. The Company hereby represents and warrants to each Holder as of the date of this Agreement and as of the Effective Time as follows:

(a) Incorporation and Authority.

(i) The Company is duly organized, validly existing and in good standing under the Laws of the State of Delaware. The Company has all requisite corporate or other applicable organizational power to (i) enter into, consummate the transactions contemplated by, and carry out its obligations under this Agreement, the Certificate of Designation, and each other agreement, document, instrument, schedule or certificate contemplated by this Agreement to be executed by the Company in connection with or as a condition to each Holder's obligation to consummate the transactions contemplated hereunder (the "**Ancillary Documents**"), including the issuance of the Preferred Shares hereunder and the issuance of the Conversion Shares in accordance with the Certificate of Designation, and (ii) own, lease and operate its properties and carry on its business as presently conducted, and the Company is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified, except for any failure under clause (ii) that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect (as defined below).

(ii) The execution and delivery by the Company of this Agreement and each Ancillary Document, and the consummation by the Company of the transactions contemplated by this Agreement and the Ancillary Documents have been duly authorized by all requisite corporate or other similar organizational action on the part of the Company. Without limiting the foregoing, no stockholder approval is required in connection with the execution and delivery of this Agreement or any Ancillary Document, or the consummation of the transactions contemplated hereby or thereby (including the issuance of the Preferred Shares and all of the Conversion Shares issuable upon conversion thereof), including any stockholder approval that would be necessary to remain in compliance with the rules of the Nasdaq Stock Market LLC ("**Nasdaq**") or required under the rules and regulations of the SEC or the General Corporation Law of the State of Delaware. This Agreement has been, and each Ancillary Document will be, duly executed and delivered by the Company. Assuming due authorization, execution and delivery by the other parties hereto, this Agreement constitutes, and each of the Ancillary Documents will constitute, the legal, valid and binding obligations of the Company, enforceable against the Company in accordance

with their respective terms, subject in each case to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar Laws now or hereafter in effect relating to or affecting creditors' rights and remedies generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

(iii) Neither the execution and delivery by the Company of this Agreement and each Ancillary Document, nor the consummation of the transactions contemplated hereby or thereby, nor compliance by the Company with any of the provisions hereof or thereof will (a) violate or conflict with the organizational documents of the Company, (b) conflict with or violate any Law applicable to the Company or by which any of its properties or assets is bound or subject or (c) result in any breach of, or constitute a default (or event which, with the giving of notice or lapse of time or both, would constitute a default) under, or give to any person any rights of termination, acceleration or cancellation of or result in the creation of any Lien on any of the assets or properties of the Company, any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Company or any of its subsidiaries is a party or by which any of them or any of their respective properties or assets is bound or subject, except, in the case of clauses (b) and (c), for any such conflicts, violations, breaches, defaults, terminations, accelerations, cancellations or creations as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect. The execution and delivery of this Agreement and the issuance (directly or indirectly) of Preferred Shares and the Conversion Shares is not, and will not be, subject to, or trigger, any preemptive rights, rights of first refusal, rights of first offer, notice rights, approval/consent rights, voting rights, review rights or similar rights of any third party and will not trigger any price reset or anti-dilution rights.

(iv) Except for the filing of the Announcing Form 8-K (as defined below), compliance with any applicable state securities or blue sky laws and the filing of the Certificate of Designation with the Secretary of State of the State of Delaware, no consent or approval of, or filing or registration with, any Governmental Entity is necessary for the execution, delivery and performance by the Company of this Agreement or the Ancillary Documents, other than such other consents, approvals, filings or registrations that, if not obtained, made or given, would not, individually or in the aggregate, be material to the Company and its subsidiaries, taken as a whole.

(b) Sale of Securities. The offer, issuance and sale of the Preferred Shares pursuant to this Agreement and the Conversion Shares in accordance with the Certificate of Designation are exempt from the registration and prospectus delivery requirements of the Securities Act and the rules and regulations promulgated thereunder pursuant to Section 3(a)(9) of the Securities Act. Neither the Company nor, to the Knowledge of the Company, any person acting on its behalf, has made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering or issuance of the Preferred Shares under this Agreement or the Conversion Shares under the Certificate of Designation to be integrated with prior offerings by the Company, and the Company covenants and agrees that, following the date hereof, it will not take any action or steps that would cause the offering or issuance of the Preferred Shares under this Agreement or the Conversion Shares under the Certificate of Designation to be

integrated with other offerings, in each case, for purposes of (i) the Securities Act that would result in any applicable exemption from registration under the Securities Act not being available for the offer, sale or issuance of the Preferred Shares or the Conversion Shares or (ii) the stockholder approval provisions of Nasdaq. Neither the Company nor any other person acting on its behalf has paid any commission or remuneration that would render the exemption from registration under Section 3(a)(9) under the Securities Act unavailable in connection with the issuance of the Preferred Shares or any Conversion Shares.

(c) Shares. The Preferred Shares to be delivered to each Holder hereunder and the Conversion Shares have been duly authorized and, when issued pursuant to this Agreement or the Certificate of Designation, as applicable, shall be validly issued, fully paid and non-assessable and not subject to pre-emptive rights created by statute, the bylaws of the Company (as amended or modified from time to time prior to the Effective Time, the "**Bylaws**") or the certificate of incorporation of the Company (as amended or modified from time to time prior to the date Effective Time, the "**Certificate of Incorporation**") or any contract to which the Company is a party or is otherwise bound. As of the Effective Time, the Company shall have the right, authority and power to issue, assign and deliver the Preferred Shares and any Conversion Shares to each Holder. Upon delivery of such Preferred Shares and any Conversion Shares to each Holder, such Holder shall acquire good, valid and marketable title to the Preferred Shares or Conversion Shares, as applicable, free and clear of all Liens, other than restrictions on transfer imposed by applicable securities Laws or the A&R Bylaws. The Company has reserved from its duly authorized capital stock 6,351,000 shares of Common Stock for issuance hereafter upon conversion of the Preferred Shares (provided, in any event, that immediately following the consummation of the Mergers the Company shall have reserved from its duly authorized capital stock an a number of shares of Common Stock sufficient to satisfy the conversion in full of all outstanding Preferred Shares (without giving effect to the Beneficial Ownership Cap (as defined in the Certificate of Designation) and taking into account the forfeiture of Preferred Shares by the Sponsor in connection with the Mergers), as well as 10,000,000 shares of Common Stock for issuance upon conversion of the Deerfield PIPE Shares.

(d) Capitalization.

(i) The total number of shares of all classes of capital stock which the Company is authorized to issue is 111,000,000 shares, which consists of (a) 110,000,000 shares of common stock, par value $0.0001 per share, comprised of 100,000,000 shares of Class A Common Stock and 10,000,000 shares of Class B Common Stock and (b) 1,000,000 shares of preferred stock, par value $0.0001 per share ("**Preferred Stock**"), of which 175,000 shares are and immediately following the Effective Time shall be, designated and authorized as Series A Common Equivalent Preferred Stock. Schedule 2.02(d) to this Agreement sets forth the capitalization of the Company as of the date hereof, including the number of shares of Common Stock and Preferred Stock: (i) issued and outstanding; (ii) issuable upon exercise or conversion of options, warrants, restricted unit awards, purchase rights, indebtedness and other securities, in each case, whether or not vested; (iii) reserved for issuance (directly or indirectly) pursuant to any equity incentive plans. All of the issued and outstanding shares of Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive or

similar rights. The Company does not have outstanding stockholder purchase rights or "poison pill" or any similar arrangement in effect.

(ii) No bonds, debentures, notes or other indebtedness having the right to vote (or convertible into or exchangeable for, securities having the right to vote) on any matters on which the stockholders of the Company may vote ("**Voting Debt**") are issued and outstanding. Except as set forth in Schedule 2.02(d), the Company does not have and is not bound by any outstanding options, preemptive rights, rights of first offer, warrants, calls, commitments or other rights or agreements calling for the purchase, sale or issuance of, or securities or rights convertible into, or exchangeable for, any shares of Common Stock, Preferred Stock or any other equity securities of the Company or Voting Debt or any securities representing the right to purchase or otherwise receive any shares of capital stock of the Company (including any rights plan or agreement).

(e) Brokers and Finders. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the consummation of the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or its Affiliates.

(f) Anti-Takeover Provisions. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any "control share acquisition," "interested stockholder," "business combination," "fair price," "moratorium," or other similar anti-takeover provision under the Certificate of Incorporation, Bylaws or other organizational documents or the Laws of the State of Delaware which is applicable to each Holder as a result of the consummation of the transactions contemplated by this Agreement and the Ancillary Documents in the manner contemplated hereby and thereby, including the Company's issuance of the Preferred Shares and the Conversion Shares and each Holder's ownership of the Preferred Shares and the Conversion Shares.

(g) Investment Company Status. Neither the Company nor any of its subsidiaries in an "investment company," and, to the Company's Knowledge, neither the Company nor any of its subsidiaries is a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(h) Certificate of Designation. The Certificate of Designation has been filed with the Secretary of State of the State of Delaware, has become effective and has not have been rescinded or revoked.

ARTICLE III.
COVENANTS

Section 3.01. Reservation of Shares. On and after the date hereof, the Company shall at all times reserve and keep available, free of preemptive or similar rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue all of the Conversion Shares pursuant to the Certificate of Designation (without regard to the Beneficial Ownership Cap).

Section 3.02. Certain Stockholders' Rights Plans. At any time that any Preferred Shares or Conversion Shares remain outstanding, the Company shall not adopt any stockholder rights agreement, "poison pill" or similar anti-takeover agreement or plan that is applicable to each Holder unless the Company has excluded each Holder from the definition of "acquiring person" (or such similar term) as such term is defined in such anti-takeover agreement to the extent of such Holder's beneficial ownership of Preferred Stock or Common Stock owned as of the date any such agreement or plan is adopted by the Company.

Section 3.03. Blue Sky Filings. The Company shall make all filings, if any, under applicable securities or "Blue Sky" Laws of the states of the United States as shall be necessary in connection with the offering and sale of the Preferred Shares and the Conversion Shares.

Section 3.04. Listing. At or prior to the Closing, the Company shall timely submit a duly completed Listing of Additional Shares Notification Form (together with all requisite supporting documentation) to Nasdaq covering the Conversion Shares.

Section 3.05. No Exchange Act Registration. For so long as any Preferred Shares remain outstanding, the Company shall not register, or permit the registration of, the Series A Common Equivalent Preferred Stock under the Exchange Act.

Section 3.06. Disclosure. At or prior to 5:30 p.m. (New York City time) on the fourth business day following the date hereof, the Company shall file with the SEC one or more Forms 8-K describing the terms of the transactions contemplated by this Agreement and the Ancillary Documents, and including as exhibits to such Form(s) 8-K this Agreement and the form of Certificate of Designation, without redaction (including all schedules, exhibits, appendices hereto and thereto) (such Form or Forms 8-K, collectively, the "**Announcing Form 8-K**").

Section 3.07. No Additional Issuances. From and after the filing of the Certificate of Designation with the Secretary of State of the State of Delaware, without the prior written consent of the Deerfield Holders, except for the issuance of the PIPE Shares to the Deerfield Holders and any other issuances of Series A Common Equivalent Preferred Stock to the Holders and their respective Affiliates, the Company shall not issue or agree to issue any shares of Series A Common Equivalent Preferred Stock other than pursuant to this Agreement.

Section 3.08. Certain Securities Law Matters.

(a) The Company represents, warrants, acknowledges and agrees that (i) for purposes of Rule 144 under the Securities Act, each Holder's holding period for the Securities, shall be deemed to have commenced on the date such Holder acquired the Exchanged Common Shares from the Company or an affiliate of the Company (or such earlier date as may be permitted pursuant to Rule 144 under the Securities Act) and, (ii) Preferred Shares issued to any Holder in exchange for any Exchanged Common Shares that are not "restricted securities" (within the meaning of Rule 144 under the Securities Act) immediately prior to the Effective Time, including, for the avoidance of doubt, Exchanged Common Shares acquired by a Holder in the Company's initial public offering, together with the Conversion Shares issuable upon the conversion of such Preferred Shares, shall take on the registered/unrestricted character of such Exchanged Common

Shares and the Unrestricted Condition specified in clause (A) of Section 6(d)(ii) of the Certificate of Designation shall be deemed to have been satisfied in respect of such Securities.

(b) The Company acknowledges and agrees that so long as Stephen Hochberg serves on the Board each of the Holders and their respective Affiliates that beneficially owns (for any purpose of Section 16 of the 1934 Act) any shares of Common Stock (or any derivative securities with respect thereto) shall be a "director by deputization" for purposes of Section 16 of the 1934 Act, including Rule 16b-3 thereunder and related guidance of the SEC, and the Company agrees not to take any contrary position. The Company further acknowledges and agrees that, to the extent Section 16 is applicable to the transactions contemplated hereby and/or the conversion of the Preferred Shares into Common Stock, the Exchange and the direct and indirect issuance (or deemed issuance) to the Holders and their respective Affiliates of the Preferred Shares and the Conversion Shares issuable upon the conversion of the Preferred Stock have been approved by the Company's board of directors for purposes of Rule 16b-3 under the Exchange Act (the "**Section 16 Approval**"). Prior to the Effective Time, the Company shall provide to the Holders excerpts of resolutions of the Company's board of directors embodying the Section 16 Approval, certified by the secretary of the Company.

(c) Each Holder undertakes that, while a registration statement covering the sale or resale of the Conversion Shares is effective under the Securities Act, such Holder will only sell or otherwise transfer such Conversion Shares pursuant to an effective registration statement or pursuant to Rule 144 under the Securities Act (if available), and if any Conversion Shares are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein. The Company acknowledges and agrees that the foregoing undertaking by each Holder constitutes an "Undertaking" (within the meaning of such term in the Certificate of Designation) of such Holder and that no additional undertaking by or on behalf of such Holder shall be required to satisfy clause (B) of the definition of "Unrestricted Conditions" under the Certificate of Designation unless this undertaking is withdrawn in writing by such Holder.

ARTICLE IV.
CONDITIONS.

Section 4.01. Conditions to the Company's and each Holder's Obligations. The obligations of each Holder, on the one hand, and the Company, on the other hand, to consummate the Exchange and effect the Closing are subject to the satisfaction at the Closing of the following condition: no temporary restraining order, preliminary or permanent injunction or other judgement or order issued by any Governmental Entity shall have been issued, and no Law shall be in effect, restraining, enjoining, making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement.

Section 4.02. Conditions to the Company's Obligations. The obligation of the Company to consummate the Exchange and effect the Closing is subject to the satisfaction at or prior to the Closing of the following conditions:

(a) Each Holder shall have delivered to the Company at the Closing the deliverables set forth in Section 1.02(a)(i); and

(b) The representations and warranties of the Holder contained in Section 2.01 shall be true and correct as of the date when made and as of the Closing Date as though made as of such date (except for representations and warranties that speak as of a specific date, which shall be true and correct in all material respects as of such date), except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to materially impair or delay the Holder's ability to perform or comply with its obligations under this Agreement or to consummate the transactions contemplated hereby, and the Holder shall have in all material respects performed, satisfied and complied with the covenants, agreements and conditions required hereunder to be performed, satisfied or complied with by the Holder at or prior to the Closing Date.

Section 4.03. Conditions to the Holder's Obligations. The obligation of the Holder to consummate the Exchange and effect the Closing is subject to the satisfaction at or prior to (or in the case of Subsection 4.03(f), substantially contemporaneously with) the Closing of the following conditions:

(a) The Company shall have delivered to the Holder at the Closing the deliverables set forth in Section 1.02(a)(ii);

(b) The representations and warranties of the Company contained in Section 2.02 (disregarding all qualifications as to materiality set forth therein) shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made as of such date (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such date), and the Company shall have in all material respects performed, satisfied and complied with the covenants, agreements and conditions required hereunder to be performed, satisfied or complied with by the Holder at or prior to the Closing Date;

(c) The Company shall have delivered to the Holder a copy of the Certificate of Designation that has been filed with the Secretary of State of the State of Delaware;

(d) The Holder (or their counsel) shall have received customary legal opinions from White & Case LLP, as counsel to the Company, containing the opinions substantially in the form set forth in Schedule C;

(e) Nasdaq shall have completed its review of a "Listing of Additional Shares Notification Form" for listing of the Conversion Shares on the Nasdaq Capital Market;

(f) The consummation of the Mergers and the PIPE Transaction shall be occurring immediately following the Closing; The Existing RRA shall have been amended and restated as set forth in the A&R RRA.

ARTICLE V.
MISCELLANEOUS

Section 5.01. Entire Agreement. This Agreement, together with the Certificate of Designation, constitute the entire agreement, and supersede all other prior and contemporaneous agreements and understandings, both oral and written (including the Letter Agreement), among the Holders and the Company with respect to the subject matter hereof.

Section 5.02. Amendments and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Company and the Holders. No waiver of any breach or default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent breach or default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

Section 5.03. Successors and Assigns. All of the covenants and provisions of this Agreement by or for the benefit of the Holders or the Company shall bind and inure to the benefit of their respective successors and permitted assigns. No party hereunder may assign its rights or obligations hereunder without the prior written consent of the other parties hereto, except that any Holder may assign its rights hereunder to any assignee or transferee of Preferred Shares or Conversion Shares after the Effective Time.

Section 5.04. Counterparts; Effectiveness. This Agreement and any amendment hereto may be executed and delivered in any number of counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. In the event that any signature to this Agreement or any amendment hereto is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof. No party hereto shall raise the use of a facsimile machine or e-mail delivery of a ".pdf" format data file to deliver a signature to this Agreement or any amendment hereto or the fact that such signature was transmitted or communicated through the use of a facsimile machine or e-mail delivery of a ".pdf" format data file as a defense to the formation or enforceability of a contract, and each party hereto forever waives any such defense.

Section 5.05. Effect of Headings. The section and subsection headings herein are for convenience only and not part of this Agreement and shall not affect the interpretation thereof.

Section 5.06. Further Assurances. The parties hereby agree, from time to time, as and when reasonably requested by any other party hereto, to execute and deliver or cause to be executed and delivered, all such documents, instruments and agreements, including secretary's certificates, stock powers and irrevocable transfer agent instructions, and to take or cause to be taken such further or other action, as may be reasonably necessary or desirable in order to carry out the intent and purposes of this Agreement (including to effectuate the surrender of voting rights as contemplated by Section 1.02(c)).

Section 5.07. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

Section 5.08. Termination. Except to the extent otherwise agreed in writing by each Holder prior to the Closing, this Agreement shall terminate and be of no further force or effect if the Merger Agreement is terminated prior to the "Closing" (as defined in the Merger Agreement).

Section 5.09. Governing Law. This Agreement will be governed by and construed in accordance with the Laws of the State of Delaware. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the State of Delaware for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. The parties hereby irrevocably and unconditionally consent to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding and irrevocably waive, to the fullest extent permitted by Law, any objection that they may now or hereafter have to the laying of the venue of any such action, suit or proceeding in any such court or that any such action, suit or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.11 shall be deemed effective service of process on such party.

Section 5.10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.11. Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally or by electronic mail (so long as such transmission does not generate an error message or notice of non-delivery), (b) on the first business day following the date of dispatch if delivered by a recognized next-day courier service, or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to the Holder:

c/o Deerfield Management Company L.P.
345 Park Avenue South, 12th Floor
New York, NY 10010
Attn: Legal Department
Email:

with a copy to:

Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, Illinois 60661
Attn: Mark D. Wood, Esq.
Email:

If to the Company (prior to the Closing):

DFP Healthcare Acquisitions Corp.
345 Park Avenue South
New York, New York 10010
Attention: Christopher Wolfe
E-mail:

with a copy to:

White & Case LLP
609 Main Street, Suite 2900
Houston, TX 77002
Attention: Jason A. Rocha
E-mail:

If to the Company (after the Closing):

The Oncology Institute Inc.
18000 Studebraker Rd. Suite 800
Cerritos, CA 90703
Attention: Brad Hively
E-mail:

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Attention: Steven Stokdyk
Brian Duff
E- mail:

Section 5.12. Interpretation; Other Definitions. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. All article, section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex, letter and schedule references not attributed to a particular document shall be references to such exhibits, annexes, letters and schedules to this Agreement. In addition, the following terms are ascribed the following meanings:

(a) the word "**or**" is not exclusive;

(b) the words "**including**," "**includes**," "**included**" and "**include**" are deemed to be followed by the words "without limitation";

(c) the terms "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision;

(d) "**beneficial owner**," "**beneficially own**" or "**beneficial ownership**" has the meaning assigned to such term in Rule 13d-3 under the Exchange Act, and a person or entity's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such Rule is actually applicable in such circumstance);

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

(f) the term "**person**" has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

(g) "**Affiliate**" means, with respect to any specified person, any other person that, at the time of determination, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified person. Without limiting the foregoing, with respect to the Holder, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Holder shall be deemed an Affiliate of such Holder.

(h) "**Company Material Adverse Effect**" means any change, effect, event, occurrence, condition, state of facts or development that, either alone or in combination, has had, or would be reasonably expected to have, (a) a materially adverse effect on the business, operations, assets, liabilities or condition (financial or otherwise) or results of operations of the Company, taken as a whole or (b) a material impairment on or material delay in the ability of the Company to perform its material obligations under this Agreement or any Ancillary Document or to consummate the transactions contemplated by this Agreement and/or the Ancillary Documents.

(i) "**Governmental Entity**" means any court, administrative or regulatory agency or commission or other governmental or arbitral body or authority or instrumentality, including the SEC and any state-controlled or owned corporation or enterprise, in each case whether federal, state, local or foreign, and any applicable industry self-regulatory organization (including Nasdaq).

(j) "**Knowledge of the Company**" means the actual knowledge after reasonable inquiry of one or more of Brad Hively or Scott Dalgleish.

(k) "**Law**" means any federal, state, local or foreign law, statute or ordinance, or any rule, code, treaty, constitution, regulation, judgment, order, writ, injunction, ruling, decree, administrative interpretation or agency requirement of any Governmental Entity.

(l) "**Permitted Liens**" means (i) Liens arising under this Agreement, the IRA or any other agreement to which the Company is a party, (ii) Liens imposed by the Company and (iii) restrictions on transfer arising under applicable securities laws.

Section 5.13. Captions. The article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

Section 5.14. Severability. If any provision of this Agreement or the application thereof to any person (including the officers and directors of the parties hereto) or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

Section 5.15. No Third Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the parties hereto (and their permitted assigns), any benefit, right or remedies.

Section 5.16. Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or other undertaking or proving economic damages, the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity, and in the event that any action or suit is brought in equity to enforce the provisions of this Agreement, and no party will allege, and each party hereby waives, the defense or counterclaim that there is an adequate remedy at law.

[The remainder of this page is intentionally left blank—signature pages follow]

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

THE COMPANY:

DFP HEALTHCARE ACQUISITIONS CORP.

By: /s/ Chris Wolfe
Name: Chris Wolfe
Title: Chief Financial Officer

[Signature page to Exchange Agreement]

THE HOLDERS

DEERFIELD PARTNERS, L.P.

By: Deerfield Mgmt, L.P., General Partner
By: J.E. Flynn Capital, LLC, General Partner

By: /s/ David Clark
Name: David J. Clark
Title: Authorized Signatory

DEERFIELD PRIVATE DESIGN FUND IV, L.P.

By: Deerfield Mgmt IV, L.P., General Partner
By: J.E. Flynn Capital IV, LLC, General Partner

By: /s/ David Clark
Name: David J. Clark
Title: Authorized Signatory

DFP SPONSOR LLC

By: /s/ Lawrence Atinsky
Name: Lawrencve Atinsky
Title: Authorized Signatory

[Signaturte page to Exchange Agreement]

Schedule A
Owned Common Shares and Warrants

Holder	Equity Type	Record Holder	Number of Shares Held	Public Warrants	Private Warrants
Deerfield Private Design Fund IV, L.P.	Class A Common Stock	The Depository Trust Company or its nominee	2,500,000	625,000	--
Deerfield Partners, L.P.	Class A Common Stock	The Depository Trust Company or its nominee	2,500,000	625,000	--
DFP Sponsor LLC	Class B Common Stock	DFP Sponsor LLC	5,360,000	--	3,733,334

Schedule B
Exchanged Common Shares

Holder	Exchanged Common Shares	Preferred Shares
Deerfield Private Design Fund IV, L.P.	894,523	8,945.23
Deerfield Partners, L.P.	894,523	8,945.23
DFP Sponsor LLC	5,360,000	53,600

Schedule C

1. The Company is in good standing under the laws of the State of Delaware and has all requisite corporate power to conduct its business and to perform its obligations under the Exchange Agreement.

2. The execution and delivery by the Company of the Exchange Agreement does not, and the consummation by the Company of the transactions contemplated by the Exchange Agreement will not, result in its violation of any provision of (i) the Delaware General Corporation Law (the "DGCL"), or any United States federal statute, rule or regulation, which in our experience is normally applicable with respect to transactions of the type contemplated by the Exchange Agreement (without taking into account the particular nature of the business conducted by the parties to the Exchange Agreement), except that we express no opinion in this paragraph with respect to U.S. federal or state securities or blue sky laws, or (ii) any provision of the Charter and Bylaws of the Company.

3. Each of the Exchange Agreement and the Certificate of Designation has been duly authorized, and the Exchange Agreement has been executed and delivered by the Company.

4. No consent, approval, license, authorization or order of, or filing with, any United States federal or Delaware court or other United States federal or Delaware governmental agency or body which in our experience is normally applicable with respect to transactions of the type contemplated by the Exchange Agreement (without taking into account the particular nature of the business conducted by the parties to the Exchange Agreement) is required to be obtained or made by the Company to authorize, or is required in connection with, the consummation of the transactions contemplated by the Exchange Agreement, except (a) as may be required under the state securities or "Blue Sky" laws of any jurisdiction in the United States (as to which we express no comment or opinion), and (b) as have been obtained or made on or prior to the date hereof.

5. The Preferred Shares have been duly authorized and, when issued in compliance with the provisions of the Exchange Agreement, will be validly issued, fully paid and non-assessable. The Common Shares issuable upon conversion of the Preferred Shares (the "Conversion Shares"), have been duly authorized and, when and if issued upon such conversion in accordance with the Certificate of Designation, will be validly issued, fully paid and non-assessable. The issuance of the Preferred Shares and the Conversion Shares are not subject to any preemptive rights set forth in the DGCL or the Charter and Bylaws of the Company, except for such preemptive rights as have been complied with or waived.

6. No registration of the Preferred Shares under the Securities Act of 1933, as amended (the "Securities Act"), is required for the issuance of any of the Preferred Shares in the manner contemplated by the Exchange Agreement or for the conversion of the Preferred Shares into the Conversion Shares in accordance with the Certificate of Designation (assuming such issuance is effected on the date hereof), in each case, by virtue of the exemption from registration provided by Section 3(a)(9) of the Securities Act. We express no opinion, however, as to when or under what circumstances any of the Preferred Shares or the Conversion Shares may be reoffered or resold.

Schedule 2.02(d)

(1) 23,000,000 shares of Class A common stock, par value $0.0001 ("Class A Stock"), issued and outstanding.

5,750,000 shares of Class B common stock, par value $0.0001 issued and outstanding.

0 shares of preferred stock issued and outstanding.

(ii) 9,483,334 warrants issued and outstanding convertible for 9,483,334 shares of Class A Stock.

(iii) None.

Exhibit A
Certificate of Designation

Exhibit B
Amended and Restated Bylaws

Exhibit 10.5

INDEMNIFICATION AND ADVANCEMENT AGREEMENT

This Indemnification and Advancement Agreement ("Agreement") is made as of _____ __, 20__ by and between The Oncology Institute, Inc., a Delaware corporation (the "Company"), and _____, [a member of the Board of Directors/an officer/an employee/an agent/a fiduciary] of the Company ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Bylaws, Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws, Certificate of Incorporation and any resolutions adopted pursuant thereto, as well as any rights of Indemnitee under any directors' and officers' liability insurance policy, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, Certificate of Incorporation, DGCL and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as [a/an] [director/officer/employee/agent/fiduciary] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "Agent" means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative beneficial ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

1 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

2 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

3 "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) "Corporate Status" describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(f) "Expenses" includes all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Bylaws, the Certificate of Incorporation or any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) The term "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee's Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Delaware Court of Chancery or any court in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers and directors) if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 15(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any Proceeding (in whole or in part) if such settlement would impose any Expenses, judgment, liability, fine, penalty or limitation on Indemnitee in respect of which Indemnitee is not entitled to be indemnified hereunder without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change of Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or

iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board)

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Delaware Court for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) If the Company disputes a portion of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dipsute.

(e) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(f) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within thirty (30) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not made pursuant to Section 12 within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) is not exclusive and does not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Delaware Court of Chancery to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Indemnitee must commence such Proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company will not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated. The relationship between the Company and such other Persons, other than an Enterprise, with respect to the Indemnitee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (d) of this Section 15 with respect to a Proceeding concerning Indemnitee's Corporate Status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding;

2) the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated.

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 16. Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have a Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 17. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 18. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, , any directors' and officers' insurance maintained by the Company, vote of the Company stockholders or disinterested directors, or applicable law.

Section 19. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws, any directors' and officers' insurance maintained by the Company and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 21. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 22. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Name: The Oncology Institute, Inc.
Address: 1800 Studebaker Rd., Suite 800
Cerritos, CA 90703
Attention: Scott Dalgleish, Chief Financial Officer
Email: scottdalgleish@theoncologyinstitute.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 23. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 24. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement may be brought only in the Delaware Court of Chancery and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 25. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 26. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

COMPANY.

By: _____
Name:
Office:

INDEMNITEE

_____
Name:
Address: _____

CERTAIN CONFIDENTIAL INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED

AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT

THIS AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT (this "Agreement"), dated January 12, 2021 and effective as of September 19, 2018, is by and between TOI Management, LLC, a Delaware limited liability company ("Management") and The Oncology Institute CA, a Professional Corporation (formerly known as Richy Agajanian, M.D., a Professional Corporation), a California professional corporation (the "Practice"), for itself and on behalf of its subsidiaries (whether currently operating or hereafter created or acquired) (collectively, the "Subsidiaries").

R E C I T A L S

A. Management provides physician practice management services and has expertise in billing compliance programs and in related practice and other ancillary management and administrative activities for and on behalf of clients.

B. Practice is a California professional corporation, whose physician employees are all duly licensed and authorized to practice medicine in the State of California and other states, as applicable (each a "State" and collectively, the "States"), and who provide professional medical services at the medical offices described on Exhibit A attached hereto, as may be modified from time to time (each a "Medical Office" and collectively, the "Medical Offices");

C. Practice's Subsidiaries are engaged in the provision of certain ancillary services, including the conduct of research clinical trials, and any other activities permitted by applicable laws as further described on Exhibit B, which may be updated from time to time (in the event that any of the Subsidiaries are engaged in the practice of medicine in the States, such Subsidiary shall be included in the definition of "Practice" for the purposes of this Agreement);

D. Practice desires to engage Management to provide certain medical office space as delineated on Exhibit A, and as may be modified by the parties from time to time and, Practice desires to retain Management to provide certain management, supervisory and administrative services required to operate the non-medical aspects of Practice's and Subsidiaries' operations, as well as to improve the efficiency of Practice's practice operations on the terms and conditions set forth in this Agreement (collectively, the "Management Services").

E. Practice and Management desire to enter into this written agreement to provide a full statement of each party's respective rights and responsibilities during the term of this Agreement.

NOW, **THEREFORE**, in consideration of the above recitals, the terms and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. NATURE OF RELATIONSHIP

Except as prohibited by applicable laws regarding the practice of medicine and subject to the limitations set forth in this Agreement, Practice hereby engages Management to provide and/or arrange for the provision of the Management Services as described in Section 5 below to and on behalf of Practice and the Subsidiaries, and Management does hereby accept such engagement to provide the Management Services to and on behalf of Practice and Subsidiaries in accordance with the terms and conditions contained in this Agreement. Management will be the Practice's and Subsidiaries' exclusive provider of such Management Services.

2. TERM OF AGREEMENT

The initial term of this Agreement shall commence as of the date first set forth above, and shall continue thereafter for a period of twenty (20) years, unless earlier terminated in accordance with Section 11 below. Thereafter, this Agreement shall be automatically renewed upon the same terms and conditions for successive one (1) year terms, unless either party provides to the other party at least ninety (90) days' prior written notice of such party's desire to let this Agreement expire as of the end of the then current term of this Agreement.

3. DUTIES AND RESPONSIBILITIES OF PRACTICE AND SUBSIDIARIES

3.1 Qualifications and Credentials. At all times hereunder, each physician employee of Practice and Subsidiaries (as applicable) shall (a) be duly licensed and authorized to practice medicine in the applicable State, (b) maintain a valid, unrestricted DEA registration, (c) perform the practice of medicine at the Medical Offices in accordance with all applicable laws, and with prevailing standards of care and as required by all applicable managed care contracts, (d) maintain his or her skills through continuing education and training, (e) maintain eligibility for insurance under the professional liability policy or policies carried by Practice, and (f) satisfy such other requirements as are reasonably requested by Practice, in consultation with Management.

3.2 Standards of Practice. Practice shall at all times comply with all applicable laws and governmental regulations concerning the licensure and practice of medicine in the States (including legally-binding guidance made available by the applicable State's medical board regarding the corporate practice of medicine). Subsidiaries shall comply with applicable laws concerning such Subsidiary's activities and business.

3.3 Hours of Operation. The hours of operation of the Medical Offices shall be Monday through Friday (or as otherwise determined by the parties), excluding holidays, during such hours as may be mutually agreed to by Practice and Management, as well as such additional weekend and holiday hours as may be mutually agreed to by Practice and Management. The Subsidiaries shall operate at such times as are mutually agreed to by the parties.

3.4 Clinical Professionals. Practice and Subsidiaries (as applicable) will employ or engage all clinical professionals, including all nurse practitioners, nurses and other allied health professionals (the "Clinical Professionals"), necessary to conduct, manage and operate in a proper and efficient manner the Practice at the Medical Offices. Such professionals will be engaged or employed pursuant to written agreements developed by Management in consultation with Practice, subject to final approval by Practice (which shall not be unreasonably withheld, conditioned, or delayed).

3.5 Duty to Cooperate. The parties acknowledge that mutual cooperation is critical to the performance of their respective duties and obligations under this Agreement. To ensure the communication necessary for mutual cooperation, the Practice will permit a representative designated by Management (the "Management Representative") to attend and participate (in a non- voting capacity) in all meetings of the Practice's and the Subsidiaries' equityholders called pursuant to the its governing documents or as otherwise required by applicable law. Practice will give Management at least five calendar days' prior written notice of each such meeting, specifying the date, time and place of the meeting and, if the meeting is a special meeting, the purposes for which the meeting is called.

3.6 Managed Care Agreements. Practice shall participate in all managed care agreements identified by Management and presented to Practice for execution.

4. INDEPENDENT CONTRACTORS.

Management on one hand and Practice and Subsidiaries on the other hand are now and will remain as to each other separate and independent. In the performance of this Agreement, it is mutually understood and agreed that each party is at all times acting and performing under this Agreement as an independent contractor, and not as an employee, joint venturer or partner of the other party. Neither party shall have any right, authority or duty to act for the other party, except as otherwise agreed to in this Agreement.

5. MANAGEMENT'S OBLIGATIONS.

For each month during the term of this Agreement, Management through its employees and agents shall provide the following Management Services in a competent, efficient and reasonably satisfactory manner:

5.1 Medical Office. Management shall provide the Medical Offices delineated on Exhibit A for Practice's use for so long as this Agreement is in effect. Practice shall use and occupy the Medical Offices solely as medical office space during normal business hours, in accordance with the time schedules developed by Practice and Management pursuant to Section 3.3 above. The Medical Offices provided by Management may be changed, replaced and/or added to without the prior written consent of Practice, but only if Management in good faith determines such a change to be reasonable under the circumstances. Any such substitute or replacement space, if any, shall thereafter be deemed to be a Medical Office for purposes of this Agreement. Management shall consult with Practice from time to time as appropriate regarding the condition, use and needs of the Medical Offices. Management shall provide to the Subsidiaries such reasonable office space as may be deemed necessary from time to time for such Subsidiary's operation in accordance with applicable laws.

5.2 Equipment, Fixtures, Furniture and Improvements.

(a) Management shall furnish for use by Practice and Subsidiaries, as applicable, certain medical equipment, office equipment, fixtures, furniture and leasehold improvements (collectively, the "Equipment") deemed by Management to be reasonably necessary for the proper and efficient operation of the Medical Offices, the Practice and the Subsidiaries. Management and Practice may mutually agree to the selection of any replacement or additional equipment. Any such replacement or additional equipment, if any, shall thereafter be deemed to be the Equipment for purposes of this Agreement.

(b) Management shall maintain the Equipment in good repair, condition and working order, ordinary wear and tear excepted, and shall furnish all parts, mechanisms, devices and servicing required therefor, including, without limitation, all preventive and routine maintenance as may be necessary and appropriate to maintain the Equipment in a proper state of repair and serviceability.

(c) The Equipment provided by Management under this Agreement shall at all times be and remain the sole property of Management. Neither Practice nor any Subsidiary shall cause or permit the Equipment to become subject to any lien, levy, attachment, encumbrance or charge, or to any judicial process of any kind whatsoever, and shall not remove any Equipment from the Medical Offices or other office locations, except to the extent permitted by written rules and procedures adopted from time to time by Management.

5.3 Management and Supervision. Practice hereby appoints Management as its sole and exclusive manager and administrator of all non-clinical functions and services at the Medical Offices and all non-professional and non-clinical functions of the Subsidiaries, and Management agrees to accept full responsibility for such management and administration to the extent that such services are required for and directly related to the such business functions located at the Medical Offices and other locations of the Subsidiaries, including:

(a) Records Maintenance. The maintenance, custody and supervision of business records, papers, documents, ledgers, journals and reports relating to the business operations of the Practice and the Subsidiaries. All such records, papers, documents, ledgers, journals and reports shall be and remain the property of the Practice.

(b) Accounting. The administration of accounting procedures, controls, forms and systems.

(c) Financial Reporting. The preparation of monthly, quarterly and annual financial reports, as appropriate, reflecting the business operations conducted at the Medical Offices and by the Subsidiaries.

(d) Financial Planning. The financial planning for the business operations conducted by the Practice and the Subsidiaries, including the preparation of annual capital and operating budgets in consultation with the Practice.

(e) Accounts Payable Processing. The processing and payment of accounts payable.

(f) Accounts Receivable Processing. The processing and collection of accounts receivable including the preparation, distribution and recordation of all bills and statements for professional medical and ancillary or other services rendered on behalf of Practice and the Subsidiaries as described in greater detail in Section 5.7 below, and including the billing, processing and completion of any reports and forms that may be required by third party payors or customers.

(g) Employee Records and Payroll Processing. The provision and processing of all employee record keeping, payroll accounting, including social security and other payroll tax reporting and insurance for all employees of Practice and the Subsidiaries, and for all other persons rendering services on behalf of Practice or on behalf of the Subsidiaries.

(h) Employee Benefits Administration. The administration of payroll taxes, workers' compensation insurance, unemployment insurance, qualified retirement plans, group insurance benefits, and any other benefit programs adopted by Practice and the Subsidiaries for its employees. Notwithstanding the foregoing, each party shall be solely responsible for and shall comply with all applicable laws pertaining to employment taxes, income withholding, unemployment compensation contributions and other employment-related matters applicable to that party, it being understood that Management shall provide service to Practice and Subsidiaries (where applicable) to assist such entity in satisfying its obligations described above, but such services shall not impose upon Management any liability that is retained by Practice or any Subsidiary hereunder.

(i) Maintenance and Security Service. Management shall provide or arrange for the proper maintenance and cleanliness of (including refuse disposal), and shall provide adequate security services for, the Medical Offices and at Subsidiaries' locations.

5.4 Supplies. Management shall furnish such supplies as may be deemed reasonably necessary by Management for the proper and efficient operation of the Practice and the Subsidiaries, including, but not limited to, stationery, statement forms or invoices, office supplies, copier paper and medical supplies (including pharmaceuticals in accordance with applicable federal and state law). Notwithstanding the foregoing, Management shall consult with Practice from time to time as appropriate in connection with the purchase of such supplies.

5.5 Utilities. Management shall make all arrangements for, and pay all costs incidental to, all utilities necessary for the effective operation of the Practice and the Subsidiaries, including, without limitation, gas, electricity, water, telephone, trash collection and janitorial services.

5.6 Patient Records. Management shall provide all services related to the maintenance of patient medical records, including record retrieval services. Except as set forth in Section 8 below, all patient medical records shall be Practice's or the Subsidiaries' property, as applicable, and Management shall maintain the confidentiality of all such patient medical records in accordance with applicable laws.

5.7 Billing and Collection.

(a) Billing Agent. To relieve Practice and the Subsidiaries of the administrative burden of handling the billing and collection of fees for professional medical and ancillary or other services rendered by or on behalf of Practice or any Subsidiary during the term of this Agreement, Management shall be responsible, on behalf of Practice (or Subsidiary) and on the billhead or invoices of Practice (or Subsidiary) as its agent, for billing and collecting the charges made with respect to all professional medical and ancillary or other services rendered by or on behalf of Practice or Subsidiary during the term of this Agreement. The Practice, and each Subsidiary, in accordance with applicable law, hereby grants to Management an exclusive, special power of attorney and appoints Management as an exclusive and lawful agent and attorney-in-fact, and Management hereby accepts such special power of attorney and appointment, for the purposes of fulfilling its obligations set forth in this Section. Notwithstanding anything herein to the contrary, Management shall have no authority or control over decisions regarding coding and billing procedures for patient care services.

(b) Documentation and Collection. Practice and the Subsidiaries agree to keep and provide to Management all documents, opinions, diagnoses, recommendations, and other evidence and records necessary for the purpose of supporting fees charged for professional medical and ancillary or other services from time to time. Management shall maintain complete and accurate records, consistent with the general practices of Management from time to time, of all fees, charges and billings of all services contemplated hereby. It is expressly understood that the extent to which Management will endeavor to collect such fees, the methods of collecting, the settling of disputes with respect to charges and the writing off of fees that may be or appear to be uncollectible shall at all times be at the reasonable discretion of Management, and Management does not guarantee the extent to which any fees billed will be collected. Practice or Practice's duly authorized agent shall have the right at all reasonable times and upon the giving of reasonable notice to examine, inspect and copy the records of Management pertaining to such fees, charges, billings, costs and expenses.

(c) Fee Schedule. Prior to or concurrent with the execution of this Agreement, Practice shall deliver to Management an initial schedule of fees for all of Practice's and the Subsidiaries' charges (the "Fee Schedule"), which Fee Schedule shall not exceed the reasonable, usual and customary charges for professional medical and ancillary services provided in the community surrounding the Medical Offices. Thereafter, Practice shall consult with Management at least thirty (30) days prior to any changes in or additions to such Fee Schedule, and all such changes or additions to the Fee Schedule shall be in writing to Management.

(d) Bank Accounts. Practice authorizes Management to establish, for the Practice's benefit, certain bank accounts including one or more designated the "Non-Government Lockbox Account(s)", one or more designated the "Government Lockbox Account(s)" and one or more designated the "Operating Account(s)". Each Government Lockbox Account will be in Practice's name, and the Practice will have sole ownership and control over each Government Lockbox Account. Each Operating Account and Non-Government Lockbox Account will be in Management's name and maintained for the Practice's benefit. Promptly upon request, thePractice and, as applicable, any Subsidiary, shall execute and deliver to Management suchdocuments and instruments as may be necessary to evidence power of attorney granted by Practice (and, if applicable, Subsidiary) to Management.

(e) Non-Government Lockbox Accounts and Government Lockbox Accounts. Other than payments from Federal Health Care Programs (as defined in 42 U.S.C. § 1320a-7b(f), or any similar or successor programs) all payments due in respect of services rendered and products provided by or on behalf of the Practice, and any other amounts payable to the Practice or to the Subsidiaries, will be directed to the Non-Government Lockbox Accounts. All payments from Federal Health Care Programs will be directed to the Government Lockbox Accounts. The Practice and, as applicable, the Subsidiaries, will enter into an agreement with a financialinstitution chosen by the parties to (i) establish and service the Non-Government LockboxAccounts and Government Lockbox Accounts subject to the requirements of this Agreement (including the power of attorney granted above), (ii) facilitate the collection and negotiation of payments from Federal Health Care Programs and the deposit of such payments into the Government Lockbox Accounts and (iii) sweep all funds from the Non-Government Lockbox Accounts and Government Lockbox Accounts into the Operating Accounts on a daily basis. Any such authorization or instructions relating to Government Lockbox Accounts may be revoked by Practice at any time; provided, however, that any modification or revocation of such authorization and instructions with respect to either the Government Lockbox Accounts or the Non-Government Lockbox Accounts by Practice without Management's prior written consent will be in material breach of this Agreement and cause for immediate termination of this Agreement under Section 11. The Practice, Management and the financial institution maintaining the Non-Government Lockbox Accounts will also enter into a deposit account control agreement pursuant to which such financial institution agrees to follow Management's instructions with respect to the Non-Government Lockbox Accounts without requiring Practice's or Subsidiary's further consent.

(f) Operating Accounts. Management will use the Operating Accounts to receive funds from the Non-Government Lockbox Accounts and the Government Lockbox Accounts and pay Practice and Subsidiary expenses, amounts due under this Agreement (including the Management Fee) and the Deficit Funding Loan Agreement and such other expenses as Management may pay on the Practice's and Subsidiaries' behalf. Such persons as Management may designate from time to time will be authorized signatories on the Operating Accounts ("Authorized Signatories"). Any modification or revocation of such authorization and instructions by Practice without Management's prior written consent will be in material breach of this Agreement and will be cause for immediate termination under Section 11.

(g) Monthly Report. On or before the fifteenth (15th) day of each calendar month during the term of this Agreement, commencing with the second such month, and continuing on or before the fifteenth (15th) day of each calendar month thereafter until six (6) months following the expiration or earlier termination of this Agreement, Management shall furnish Practice with a statement of all collected revenues for the previous calendar month.

(h) Survival of Collection Obligation. For a period of six (6) months following the expiration or earlier termination of this Agreement, Management shall continue to be obligated to bill the charges made with respect to all professional medical and ancillary or other services rendered by or on behalf of Practice during the term of this Agreement and to collect such charges as well as the collected revenues billed by Management prior to the expiration or earlier termination of this Agreement; provided, however, that Management shall have no obligation to bill or collect the charges for any professional medical and ancillary or other services rendered by or on behalf of Practice after the expiration or earlier termination of this Agreement. Following the expiration or earlier termination of this Agreement, Management shall continue bill and collectthe collected revenues in accordance with the terms and conditions set forth in this Section 5.7.

5.8 Staffing of Medical Offices. Management shall, on behalf of Practice and the Subsidiaries, provide such non-physician personnel as may be reasonably necessary to enable Practice and the Subsidiaries to carry out and perform their professional medical services, subject to the following:

(a) Management shall, on behalf of Practice and the Subsidiaries, provide all non-physician support personnel including without limitation all receptionists, medical assistants, technicians, secretaries, clerks, management and purchasing personnel, janitorial and maintenance personnel, and such other personnel as may be reasonably necessary for the proper and efficient operation of the Practice and the Subsidiaries (collectively, the "Support Personnel").

(b) Management shall, on behalf of Practice and the Subsidiaries: (i) train, manage and supervise all Support Personnel; (ii) hire and fire all Support Personnel; (iii) determine the salaries, fringe benefits, bonuses, health and disability insurance, workers' compensation insurance and any other benefits for all Support Personnel; and (iv) be responsible for any appropriate disciplinary action required to be taken against Support Personnel. Notwithstanding the foregoing, Management shall consult with the Practice from time to time as appropriate in connection with the hiring, performance appraisal and termination of the Support Personnel and Practice's determination with respect to selection, hiring and firing of all allied health staff and medical assistance relating to such staff's clinical competency or proficiency shall control. Notwithstanding anything herein to the contrary, with regard to those Support Personnel who are professionals required by law to be supervised by physicians or the Practice, Practice shall be solely responsible for the training and supervision of such Support Personnel as it relates to clinicalmatters, including clinical competency and proficiency.

(c) In recognition of the fact that the Support Personnel provided by Management to Practice under this Agreement may perform similar services from time to time for others, this Agreement shall not prevent Management from performing such similar services or restrict Management from using the Support Personnel provided to Practice under this Agreement to perform services for others. Management will make reasonable efforts, consistent with sound business practice, to honor the specific requests of Practice with regard to the assignment of Support Personnel by Management.

5.9 Additional Services to Subsidiaries. Management shall, on behalf of the Subsidiaries, provide such other services as may be identified on Exhibit C from time to time.

5.10 Third Party Payor Contracting. Management shall, on behalf of Practice, negotiate the terms and conditions of the Practice's third party payor agreements; *provided*, *however*, that Management will not be responsible for setting the parameters under which the Practice will enter into contractual relationships with third-party payors.

5.11 Management's Right to Subcontract. Management shall be entitled to subcontract with any other persons or entities for all or any portion of the services Management is required to provide or furnish to Practice pursuant to this Agreement. Management may disclose any term of this Agreement to any subcontractor of Management who performs services for Management on behalf of Practice.

6. MANAGEMENT FEE.

6.1 Compensation of Management. Practice shall pay to Management, as full and complete compensation for the provision of the Management Services described in this Agreement, the fee set forth on Exhibit D (the "Management Fee"). The Practice's failure to pay the Management Fee or reimbursable expenses when due will be considered a material breach of this Agreement.

(a) The parties have determined the Management Fee to be equal to the fair market value of the Management Services, without consideration of the proximity of the Practice to any referral sources or the volume or value of any referrals from Management or any of its affiliates to the Practice or from the Practice to Management or any of its affiliates, that is reimbursed under any government or private health care payment or insurance program.

(b) Payment of the Management Fee is not conditioned upon a requirement that Practice make referrals to, be in a position to make or influence referrals to, or otherwise generate business for Management or any of its affiliates or a requirement that Management or any of its affiliates make referrals to, be in a position to make or influence referrals to, or otherwise generate business for the Practice. The Management Fee does not include any discount, rebate, kickback or other reduction in charge.

(c) Remittances to the Practice of monies collected will be made net of that portion of the Management Fee then due and owing to Management pursuant to this Agreement.

6.2 Expense Reimbursement. In addition to the Management Fee, the Practice will reimburse Management for all operating expenses (including reasonable travel, meals and lodging expenses) incurred by Management in connection with the provision of the Management Services; *provided that* such expenses are included in the agreed upon budget for the Practice and Subsidiaries and are otherwise commercially reasonable. Remittances to the Practice of monies collected will be made net of amounts for which Management is then due to reimbursement from the Practice pursuant to this Agreement.

6.3 Deficit Funding Loan Agreement. If Practice or Subsidiaries do not have sufficient cash to pay for their liabilities or financial obligations (including any portion of the Management Fee or reimbursable expenses owed to Management hereunder), then Management may, in its sole discretion, loan to Practice upon request funds for the purpose of enabling the Practice to pay its liabilities and meet its financial obligations ("Advances"). Funded Advances will be added to the amounts owed by the Practice to Management pursuant to that certain Deficit Funding Loan Agreement of even date herewith ("Deficit Funding Loan Agreement") and will bear interest as set forth in the Deficit Funding Loan Agreement. The Practice will repay funded Advances in accordance with the terms of the Deficit Funding Loan Agreement.

6.4 Application of Payments. Practice hereby directs Management, and Management agrees, to make payments from the Operating Account monthly for the following purposes, in the order or priority set forth below:

(a) First, to pay all taxes of the Practice when due;

(b) Second, to pay compensation due to Practice's employees (in accordance with the Practice's budget mutually agreed upon by the parties) and to the Support Personnel;

(c) Third, to pay any refunds or other amounts owed to patients or third parties;

(d) Fourth, Management will be paid its reimbursable expenses in accordance with the terms set forth herein and any other cumulative direct costs and expenses of operating Practice's business;

(e) Fifth, Management will be paid its Management Fee in accordance with the terms set forth herein; and

(f) Finally, Management will be paid for any Advances in accordance with the terms set forth herein and in the Deficit Funding Loan Agreement.

7. CONDUCT OF MEDICAL PRACTICE; NO REFERRALS.

7.1 Practice and, as applicable, the Subsidiaries shall be solely and exclusively in control of all aspects of the practice of medicine and the provision of professional medical services to its patients, including all medical training and medical supervision of licensed personnel, and Management shall neither have nor exercise any control or discretion over the methods by which Practice and the applicable Subsidiaries shall practice medicine. Management's sole function is to provide the Management Services to Practice and the applicable Subsidiaries in a competent, efficient and reasonably satisfactory manner. The rendition of all professional medical services, including but not limited to, diagnosis, treatment and the prescription of medicine and drugs, and the supervision and preparation of medical records and reports shall be the sole responsibility of Practice and the applicable Subsidiaries. Notwithstanding anything herein to the contrary, Management will not: (a) assign or designate specific clinical providers to treat specific patients; (b) assume responsibility for the care and treatment of patients: (c) engage in any activity that constitutes the practice of medicine in any State or that would require Management or its owners to have professional licensure under applicable laws; or (d) provide the Practice or any Subsidiary with any inducement or remuneration in exchange for recommending to patients any services provided by Management.

7.2 Management is not and shall not be responsible for the referral of patients to Practice, the Subsidiaries or physicians or for otherwise developing a greater number of patient referrals to Practice, the Subsidiaries or physicians. The parties hereby acknowledge and agree that no benefits to the parties hereunder require or are in any way contingent upon the admission, recommendation, referral or any other arrangement for the provision of any item or service offered by Practice, the Subsidiaries or any of the physicians. Management shall neither have nor exercise any control or direction over the number, type, or recipient of patient referrals to Practice or the Subsidiaries, and nothing in this Agreement shall be construed as directing or influencing such referrals. Management has not guaranteed to Practice or the Subsidiaries that the arrangements contemplated hereunder will guarantee any amount of income to Practice or the Subsidiaries. None of Management's activities contemplated under this Agreement or otherwise shall constitute obligations of Management to generate patient flow or business to Practice. Further, there is absolutely no intent for Management in any manner to be compensated to generate patients for Practice or the Subsidiaries. Rather, Practice and the Subsidiaries have engaged Management to manage the business aspects of Practice and the Subsidiaries in order to enable Practice and the Subsidiaries to focus on delivering patient care.

8. PATIENT RECORDS.

All patient records and charts created in connection with the professional medical services provided by Practice and the Subsidiaries are Practice's and Subsidiaries', as applicable, sole property. Notwithstanding the foregoing, Management shall have a continuing right to inspect and copy (at Management's expense) all records pertaining to Practice's and the Subsidiaries' patients, subject to all applicable federal and state laws. The parties and their employees and agents shall maintain and safeguard the confidentiality of all records, charts and other information generated in connection with the professional services provided hereunder in accordance with all applicable federal and State laws, including, but not limited to, the Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated thereunder by the United States Department of Health and Human Services ("HIPAA"). To this end, the parties agree to abide by the HIPAA Business Associate Addendum attached hereto as Exhibit E.

9. INSURANCE.

9.1 Management will purchase and maintain, on behalf of the Practice, or will assist the Practice in purchasing and maintaining all insurance policies that are reasonable and customary for enterprises engaged in the activities a medical practice providing similar services to the Practice is engaged in (including without limitation professional liability insurance for the Practice and the Clinical Professionals, comprehensive general liability insurance, extended coverage insurance and workers' compensation insurance), naming the Practice and the Clinical Professionals as named insureds and Management as an additional insured under all such policies. Management shall, on behalf of each applicable Subsidiary, obtain and procure such liability insurance as reasonably necessary for such Subsidiary's activities, all costs of which shall be paid by the applicable Subsidiary.

9.2 Management shall obtain and maintain, at its sole expense, insurance policies that are reasonable and customary for enterprises engaged in the provision of management services (including without limitation general liability, workers compensation, cyber liability, directors and officers insurance).

10. INDEMNIFICATION.

Each party shall indemnify, defend and hold harmless the other party from any and all liability, loss, claim, lawsuit, injury, cost, damage or expense whatsoever (including reasonable attorneys' fees and court costs) arising out of, incident to or in any manner occasioned by the performance or nonperformance of any duty or responsibility under this Agreement and the HIPAA Business Associate Addendum attached hereto by such indemnifying party, but only to the extent, and only in such amount, that such liability, loss, claim, lawsuit, injury, cost, damage or expense is not covered and paid by third party insurance. The foregoing indemnification provision shall in all instances be deemed to be subordinate to any third party insurance coverage that may cover all or any portion of any indemnified claim. This section shall survive the termination or expiration of this Agreement.

11. TERMINATION.

11.1 Events of Termination. In addition to the expiration of this Agreement in accordance with Section 2 above, this Agreement may be terminated upon the occurrence of any of the following events:

(a) Mutual Written Agreement. Mutual written agreement of the parties.

(b) Material Breach. In the event of a material breach of this Agreement by either party, the other party shall provide written notice upon the defaulting party (the "Default Notice") specifying the nature of the breach. In the event such breach is not cured to the reasonable satisfaction of the non-defaulting party within thirty (30) days after service of the Default Notice, this Agreement shall automatically terminate at the election of the non-defaulting party upon the giving of a written notice of termination to the defaulting party not later than sixty (60) days after service of the Default Notice.

(c) Insolvency. If either party shall apply for or consent to the appointment of a receiver, trustee or liquidator of itself or of all or a substantial part of its assets, file a voluntary petition in bankruptcy, or admit in writing its inability to pay its debts as they become due, make a general assignment for the benefit of creditors, file a petition or an answer seeking reorganization or arrangement with creditors or take advantage of any insolvency law, or if an order, judgment or decree shall be entered by a court of competent jurisdiction or an application of a creditor, adjudicating such party to be bankrupt or insolvent, or approving a petition seeking reorganization of such party or appointing a receiver, trustee or liquidator of such party or of all or a substantial part of its assets, and such order, judgment or decree shall continue unstayed and in effect for a period of thirty (30) consecutive days, then the other party may terminate this Agreement upon ten (10) days prior written notice to such party.

(d) Immediate Termination. Notwithstanding any other provision hereof, this Agreement may be terminated by Management for cause, upon one (1) days' prior written notice to Practice, upon the occurrence of any of the following events:

(i) In the event of the termination or suspension of the license to practice medicine in the applicable State of any physician employee of Practice who is not immediately removed by Practice from providing patient care services at a Medical Offices;

(ii) In the event of the conviction of any physician employee of Practice of any crime punishable as a felony under State law or of any other crime involving moral turpitude or immoral conduct, and such physician employee is not immediately removed by Practice from providing patient care services at the Medical Offices;

(iii) In the event that any act or omission on the part of Practice (or its physician employees) results in the cancellation of Practice's malpractice insurance, and Practice does not obtain (or Management is unable to obtain on behalf of Practice) new or substitute malpractice insurance consistent with Section 9 above effective as of the cancellation date of such prior malpractice insurance;

(iv) In the event of any withdrawal by Practice or a Subsidiary from the Operating Accounts, the Non-Government Lockbox Accounts or the Government Lockbox Accounts, or any change by Practice in the written instructions relating to such accounts, in contravention of Section 5.7 of this Agreement;

(v) In the event of termination of the Deficit Funding Loan Agreement; or

(vi) In the event of the attempted assignment or other unauthorized delegation of any of Practice's rights or obligations under this Agreement.

(e) Termination For Health Care Regulations. In the event that legal counsel for either party determines that more likely than not this Agreement is in violation of any federal statute, rule or regulation, or any State statute, rule or regulation, including, but not limited to, any medical and state health care programs, fraud and abuse or state laws governing referral fees and fee-splitting, then the parties agree to negotiate, in good faith, amendments to this Agreement to conform to such statute, rule or regulation. If the parties are unable to negotiate such amendment in good faith within sixty (60) days, then, in such event, this Agreement may be immediately terminated by either party upon written notice to the other party.

11.2 Effect of Termination. Promptly (but in any event within ten (10) calendar days) after the termination or expiration of this Agreement, the Practice will pay to Management all Management Fees earned or accrued under this Agreement through the termination date, and reimburse all reimbursable expenses incurred before the termination date. Repayment of any Advances will made as set forth in the Deficit Funding Loan Agreement. Termination of this Agreement shall not release or discharge either party from any obligation, debt or liability which shall have previously accrued and remain to be performed upon the date of termination. All obligations and rights expressly extended beyond the Term, including but not limited to Sections 5.7(h), 8, 10, 11.2, 13-28, will survive the expiration or termination of this Agreement.

12. ASSIGNMENT.

Nothing contained in this Agreement shall be construed to permit assignment by Practice of any rights or duties under this Agreement, and such assignment is expressly prohibited without prior written consent of Management. Any attempted assignment by either party shall be null and void and of no force or effect. Management may freely assign this Agreement or any rights under this Agreement, or delegate any duties under this Agreement without the Practice's consent: (i) to a parent, subsidiary, or affiliate of Management, (ii) as a collateral assignment to one or more lenders or agents for any lenders, or (iii) to any Person: (A) into which Management merges or consolidates, (B) acquiring all or substantially all of Management's assets, or (C) acquiring control of Management by equity or membership interest purchase.

13. CONFIDENTIALITY

Neither party shall disclose this Agreement or the terms thereof to a third party, except as otherwise required by law, without the prior written consent of the other party, other than to such party's legal and financial advisors.

14. RESTRICTIVE COVENANTS.

14.1 Proprietary Information. Practice recognizes that due to the nature of this Agreement, Practice (and its physician employees) will have access to information of a proprietary nature owned by Management, including, but not limited to, any and all documents bearing a Management form number or other identifying mark of Management, any and all computer programs (whether or not completed or in use), any and all operating manuals or similar materials that constitute the non-medical systems, policies and procedures, methods of doing business developed by Management, administrative, financial affairs and other information utilized by Management. Consequently, Practice acknowledges and agrees that Management has a proprietary interest in all such information and that all such information constitutes confidential and proprietary information and the trade secret property of Management. Practice hereby expressly and knowingly waives any and all rights, title and interest in and to such trade secrets and confidential information and agree to return all copies of such trade secrets and confidential information related thereto to Management at Practice's expense, upon the expiration or earlier termination of this Agreement.

14.2 Nondisclosure. Each party further acknowledges and agrees that each party is entitled to prevent each party's competitors from obtaining and utilizing its trade secrets and confidential information. Therefore, each party agrees to hold the other party's trade secrets and confidential information in the strictest confidence and to not disclose them or allow them to be disclosed, directly or indirectly, to any person or entity other than those persons or entities who are employed by or affiliated with either party, without the prior written consent of the other party. During the term of this Agreement, neither party shall disclose to anyone, other than persons or entities who are employed by or affiliated with either party, any confidential or proprietary information or trade secret information obtained by a party from the other party, except as otherwise required by law. After the expiration or earlier termination of this Agreement, neither party (and each of their contractors and employees) shall not disclose to anyone any confidential or proprietary information or trade secret information obtained from the other party, except as otherwise required by law or upon the prior written consent of the other party.

14.3 Noncompete. During the Restricted Period (as defined below), the Practice will not, directly or indirectly, own, manage, operate, join, control, finance or participate in, or participate in the ownership, management, operation, control or financing of, or be connected as an owner, investor, partner, joint venturer, director, limited liability company manager, employee, independent contractor, consultant or other agent of, any person or enterprise that provides any professional practice management services similar to the Management Services anywhere in or with respect to the geographic area within 20 miles of any Medical Office or with respect to which the Practice has taken concrete steps to expand. Nothing in this Section prohibits the Practice or the Clinical Professionals from providing professional clinical services. "Restricted Period" shall mean the shorter of (i) the period from the date of this Agreement until the second anniversary of the termination of this Agreement or (ii) the longest time period after the date of this Agreement that is permitted by applicable Law if two years after the termination of this Agreement is not permitted. Notwithstanding anything to the contrary herein, this Section is intended to apply to the Practice only and is not intended to supersede, amend or modify the terms of any non- compete restrictions set forth in any agreement between any equityholder of the Practice and Management or an affiliate of Management.

14.4 Covenant Not to Solicit. Until the second anniversary of the expiration or termination of this Agreement, Practice will not, directly or indirectly:

(a) solicit or induce or attempt to solicit or induce (including by recruiting, interviewing or identifying or targeting as a candidate for recruitment) any member of the board of directors or equivalent governing body, officer or personnel (whether engaged as an employee or independent contractor) of Management (excluding such Practice) who is acting in such capacity or acted in such capacity at any time within the 12-month period immediately precedingthe date of such solicitation, inducement or attempt (a "Business Associate") to terminate, restrictor hinder such Business Associate's association with any Management entity or affiliate or interfere in any way with the relationship between such Business Associate and any Managemententity or affiliate; *provided, however, that* after the termination or expiration of this Agreement, general solicitations published in a journal, newspaper or other publication or posted on an internetjob site and not specifically directed toward Business Associates will not constitute a breach of thecovenants in this Section,

(b) hire or otherwise retain the services of any Business Associate as equityholder, director, limited liability company manager, partner, officer, employee, independent contractor, licensee, consultant, advisor, agent or in any other capacity, or attempt or assist anyone else to do so, or

(c) interfere with the relationship between any Management entity or affiliate and any person who is a partner, joint venturer, investor, lender, consultant, agent or other person having a business relationship with the Management entity or affiliate, or attempt or assist anyone else to do so.

Notwithstanding anything to the contrary herein, this Section is intended to apply to the Practice only and is not intended to supersede, amend or modify the terms of any non-solicitation restrictions set forth in any agreement between any equityholder of the Practice and Management or an affiliate of Management.

14.5 Non-Disparagement. After the date of this Agreement, neither party will directly or indirectly, make any disparaging, derogatory, negative or knowingly false statement about the other party, affiliate, subsidiary or any of their respective directors, managers, officers, equityholders, employees, agents, successors and permitted assigns, or any of their respective businesses, operations, financial condition or prospects, except as required by applicable law.

14.6 Equitable Relief. Each party acknowledges and agrees that (i) the restrictive covenants contained in this Section and the territorial, time, activity and other limitations set forth herein are commercially reasonable and do not impose a greater restraint than is necessary to protect the goodwill and legitimate business interests of the other party, its affiliates, subsidiaries and its businesses. Each party acknowledges and agrees that a breach of this Section 14 will result in irreparable harm to the other party and the other party cannot be reasonably or adequately compensated in damages, and therefore, the other party shall be entitled to equitable remedies, including, but not limited to, injunctive relief, to prevent a breach and to secure enforcement thereof in addition to any other relief or award to which such party may be entitled.

15. FORCE MAJEURE.

Notwithstanding any provision contained herein to the contrary, neither party shall be deemed to be in default hereunder for failing to perform or provide the services or obligations pursuant to this Agreement if such failure is the result of any labor dispute, act of God, inability to obtain labor or materials, governmental restrictions or any other event which is beyond the reasonable control of such party; provided, however, that if such event continues for a period in excess of thirty (30) days, either party shall have the right to terminate this Agreement by providing the other party with a written notice of its desire to terminate this Agreement at least thirty (30) days prior to the effective date of any such termination.

16. DISPUTE RESOLUTION.

In the event that any material controversy or dispute arises between the parties hereto with respect to the enforcement or interpretation of this Agreement, or of any specific terms and provisions set forth herein, the parties shall use their best efforts and due diligence to reach an agreement for the resolution of such controversy or dispute. In the event that the parties are unable to resolve any such controversy or dispute within thirty (30) days, such controversy or dispute shall be submitted to a disinterested third party mediator chosen by the parties for nonbinding mediation prior to either party's instituting any formal legal action at law. However, the foregoingprovisions of this Section 16 shall not be interpreted to restrict either party's right to pursue equitable relief from a court of competent jurisdiction at any time or to terminate this Agreement in accordance with Section 11 above.

17. GOVERNING LAW.

This Agreement shall be governed by and interpreted under the laws of the State of California, except for clinical matters relating to the corporate practice of law and other restrictions, which shall be governed by the law of the applicable State. Any legal action, suit or proceeding brought by a party that in any way arises out of this Agreement ("Proceeding") must be litigated exclusively in the state or federal courts of California (the "Identified Courts"). Each party hereby irrevocably and unconditionally: (i) submits to the jurisdiction of the Identified Courts for any Proceeding; (ii) shall not commence any Proceeding, except in the Identified Courts; (iii) waives, and shall not plead or make, any objection to the venue of any Proceeding in the Identified Courts; (iv) waives, and shall not plead or make, any claim that any Proceeding brought in the Identified Courts has been brought in an improper or otherwise inconvenient forum; and (v) waives, and shall not plead or make, any claim that the Identified Courts lack personal jurisdiction over it.

18. ENTIRE AGREEMENT; BINDING EFFECT; BENEFIT.

This Agreement and the exhibits attached hereto constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior documents, representations and understandings of the parties which may relate to the subject matter of this Agreement. No other understanding, oral or otherwise, regarding the subject matter of this Agreement shall bind either party. This Agreement will inure to the benefit of and bind the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, may be construed to give any Person other than the parties and their respective successors and permitted assigns any right, remedy, claim, obligation or liability arising from or related to this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties and their respective successors and permitted assigns.

19. AMENDMENT.

No modification, amendment or addition to this Agreement, nor waiver of any of its provisions, shall be valid or enforceable unless in writing and signed by both parties.

20. HEADINGS.

The headings set forth herein are for the purpose of convenient reference only, and shall have no bearing whatsoever on the interpretation of this Agreement.

21. NOTICES.

All notices, requests, demands or other communications hereunder must be in writing and must be given and shall be deemed to have been given upon receipt if delivered by Federal Express, facsimile or email, on the date of delivery if delivered in person, or three (3) days after mailing if sent by certified or registered mail with first-class postage prepaid, as follows:

If to Practice:

The Oncology Institute CA, a Professional Corporation
18000 Studebaker Road, #800
Cerritos, CA 90703
c/o: Yale Podnos, M.D.
Attention: President
Email:

with a copy (not constituting notice) to:
Greenberg Glusker LLP
2049 Century Park East, Suite 2600 Los Angeles, CA 90067
Attention: Andrew M. Apfelberg
Email:

If to Management:

TOI Management, LLC
18000 Studebaker Road, #800
Cerritos, CA 90703
Attention: Mark
Hueppelsheuser, General Counsel
Email:

and

Havencrest Healthcare Partners, L.P.
5221 N. O'Connor Blvd. East Tower, Suite 1200
Irving, Texas 75039
Attention: Matt D. Shofner
Email:

and

M33 Growth
888 Boylston Street, Suite 500
Boston, MA 02199
Attn: Gabriel Ling
Email:

and

ROCA Partners LLC
9460 Wilshire Blvd., Suite 850
Beverly Hills, CA 90212
Attn: Ravi Sarin
Email:

with a copy (not constituting notice) to:

McDermott Will & Emery LLP
333 Avenue of the Americas, Suite 4500
Miami, Florida 33131
Attention: Alexander Clavero
Email:

or to such other person(s) or address(es) as may be designated by the parties in accordance with the provisions of this Section 21.

22. WAIVER.

Any waiver of any provision hereof shall not be effective unless expressly made in writing executed by the party to be charged. The failure of any party to insist on performance of any of the terms or conditions of this Agreement shall not be construed as a waiver or relinquishment ofany rights granted hereunder or of the future performance of any such term, covenant or condition,and the obligations of the parties with respect thereto shall continue in full force and effect.

23. NO THIRD PARTY BENEFICIARY.

None of the provisions contained in this Agreement is intended by the parties, nor shall any be deemed, to confer any benefit on any person not a party to this Agreement.

24. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, all of which shall, in the aggregate, be considered one and the same instrument. The parties may deliver executed signature pages to this Agreement by facsimile or e-mail transmission.

25. SEVERABILITY.

If any provision or portion of any provision herein is held to be unenforceable or invalid by a court of competent jurisdiction, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby. If any court of competent jurisdiction holds the geographic or temporal scope of any restrictive covenant contained in this Agreement invalid or unenforceable, then such restrictive covenant will be construed as a series of parallel restrictive covenants and the geographic or temporal scope of each such restrictive covenant will be deemed modified (including by application of any "blue pencil" doctrine under applicable Law) to the minimum extent necessary to render such restrictive covenant valid and enforceable.

26. ADDITIONAL DOCUMENTS.

Each of the parties hereto agrees to execute any document or documents that may be requested from time to time by the other party to implement or complete such party's obligations pursuant to this Agreement and to otherwise cooperate fully with such other party in connection with the performance of such party's obligations under this Agreement.

27. EXCLUSION

Each party warrants that neither it, nor any of its employees or agents, is currently listed by a Federal agency as excluded, debarred, or otherwise ineligible for participation in any Federal health care program. Each party agrees that it will not employ, contract with, or otherwise use the service of any individual whom it knows or should have known, after reasonable inquiry (a) has been convicted of a criminal offense related to health care (unless the individual has been reinstated to participation in Medicare and all other Federal health care programs after being excluded because of the conviction), or (b) is currently listed by a Federal agency as excluded, debarred, or otherwise ineligible for participation in any Federal health care program and further agrees that it will immediately notify the other party in the event that it, or any person in its employ, has been excluded, debarred, or has otherwise become ineligible for participation in any Federal health care program. Each party agrees to continue to make reasonable inquiry regarding the status of its employees and independent contractors on a regular basis, to the extent required by law, byreviewing applicable exclusion lists.

28. FEDERAL ACCESS TO RECORDS

To the extent applicable under Section 1861(v)(1)(i) of the Social Security Act, as amended, Management agrees that, upon request made in accordance with applicable law and regulations, the Comptroller General of the United States, the United States Department of Health and Human Services and the duly authorized representatives of the foregoing shall be given access by Management to the following records from the date of the Agreement until the expiration of four (4) years after the furnishing of the services under the Agreement: the Agreement, all books, documents and records of Management or its subcontractors that are necessary to verify the nature and extent of the costs to Practice of services rendered under this Agreement. In the event that any request for the books, documents and records of Management or its subcontractors is made pursuant to this Section, Management shall promptly give notice of such request to Practice and shall promptly grant Practice access to each book, document and record made available to one or more of the persons and agencies listed above for Practice to review and copy.

[Remainder of the page is blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first written above.

MANAGEMENT:

TOI Management, LLC,
a Delaware limited liability company

By: /s/ Brad Hively
Print: Brad Hively
Title: Chief Executive Officer

PRACTICE:

The Oncology Institute CA, a Professional Corporation,
a California professional corporation

By: /s/ Yale Podnos
Print: Yale Podnos, M.D.
Title: President

EXHIBIT A

MEDICAL OFFICES

Applicable States: Arizona, California, and Nevada.

See attached for list of Medical Offices.

EXHIBIT B

SUBSIDIARIES

	Subsidiary	*Activity*
2.	Innovative Clinical Research Institute, LLC	Facilitation and administration of clinical trials as a Site Management Organization

EXHIBIT C
OTHER SERVICES

[To be listed.]

EXHIBIT D
MANAGEMENT FEE

(1) Management Fee: In consideration of the Management Services, the Practice will pay Management a monthly fee [***]. The monthly payment shall be payable no later than the 15th day of the month following the month in which it is due.

[***]

"Gross Revenue" shall be defined as total revenues [***].

(2) Adjustment. The parties recognize that the Practice and its Subsidiaries may change in size and scope over the term of this Agreement, which may cause the Management Fee to no longer reflect the fair market value of the Management Services provided pursuant to this Agreement; accordingly, the parties will review the Management Fee [***].

(3) Bonus. At least annually, the Practice shall determine an appropriate bonus (if any) to be paid to Management [***].

EXHIBIT E

HIPAA
BUSINESS ASSOCIATE ADDENDUM

I. GENERAL PROVISIONS

Section 1.1. Status of Parties Under HIPAA. The parties acknowledge and agree that The Oncology Institute CA, a Professional Corporation, a California professional corporation ("Covered Entity") is a "Covered Entity" and TOI Management, LLC, a Delaware limited liability company ("Company") is a "business associate" of CoveredEntity when Company receives, maintains, transmits, uses or discloses Protected Health Information on behalf of Covered Entity.

Section 1.2. Effect. To the extent that Company receives Protected Health Information from or on behalf of Covered Entity ("PHI") to perform Business Associate activities, the terms and provisions of this Addendum shall supersede any other conflicting orinconsistent terms and provisions in this Agreement to the extent of such conflict or inconsistency.

Section 1.3. Capitalized Terms. Capitalized terms used herein without definition in this Agreement (including this Addendum) shall have the respective meanings assigned to such terms by the administrative simplification section of the Health Insurance Portability and Accountability Act of 1996 and its implementing regulations as amended by HITECH (as defined in Section 1.5 of this Addendum) (collectively, "HIPAA").

Section 1.4. No Third Party Beneficiaries. The parties have not created and do not intend to create by this Agreement any third party rights, including, but not limited to, third party rights for Covered Entity's patients.

Section 1.5. Amendments. The parties acknowledge and agree that the Health Information Technology for Economic and Clinical Health Act and its implementing regulations (collectively, "HITECH") impose new requirements with respect to privacy, security and breach notification and contemplates that such requirements shall be implemented by regulations to be adopted by HHS. The HITECH provisions applicable to business associates will be collectively referred to as the "HITECH BA Provisions." The provisions of HITECH and the HITECH BA Provisions are hereby incorporated by reference into this Agreement as if set forth in this Agreement in their entirety effective on the later of the effective date of this Agreement or such subsequent effective date specified in HITECH.

Section 1.6. Regulatory References. A reference in this Addendum to a section in HIPAA means the section as it may be amended from time-to-time.

II. OBLIGATIONS OF THE COMPANY

Section 2.1. Use and Disclosure of PHI. Company may use and disclose PHI as permitted or required under this Agreement (including this Addendum) or as Required by Law, but shall not otherwise use or disclose any PHI. Company shall not use or disclose PHI received from Covered Entity in any manner that would constitute a violation of HIPAA if so used or disclosed by Covered Entity (except as set forth in Sections 2.1(a), (b) and (c) of this Addendum). To the extent Company carries out any of Covered Entity's obligations under the HIPAA Privacy Rule, Company shall comply with the requirements of the HIPAA PrivacyRule that apply to Covered Entity in the performance of such obligations. Without limiting the generality of the foregoing, Company is permitted to use or disclose PHI as set forth below:

(a) Company may use PHI internally for Company's proper management and administration or to carry out its legal responsibilities.

(b) Company may disclose PHI to a third party for Company's proper management and administration, provided that the disclosure is Required by Law or Company obtains reasonable assurances from the third party to whom the PHI is to be disclosed that the third party will (1) protect the confidentially of the PHI, (2) only use or further disclose the PHI as Required by Law or for the purpose for which the PHI was disclosed to the third party and (3) notify Company of any instances of which the person is aware in which the confidentiality of the PHI has been breached.

(c) Company may use PHI to provide Data Aggregation services relating to the Health Care Operations of Covered Entity if required or permitted under this Agreement.

(d) Business Associate may use PHI to create de-identified health information in accordance with the HIPAA de-identification requirements. Business Associate may disclose de-identified health information for any purpose permitted by law.

Section 2.2. Safeguards. Company shall use appropriate safeguards to prevent the use or disclosure of PHI other than as permitted or required by this Addendum. In addition, Company shall implement Administrative Safeguards, Physical Safeguards and Technical Safeguards that reasonably and appropriately protect the Confidentiality, Integrity and Availability of PHI transmitted or maintained in Electronic Media ("EPHI") that it creates, receives, maintains or transmits on behalf of Covered Entity. Company shall comply with the HIPAA Security Rule with respect to EPHI.

Section 2.3. Minimum Necessary Standard. To the extent required by the "minimum necessary" requirements of HIPAA, Company shall only request, use and disclose the minimum amount of PHI necessary to accomplish the purpose of the request, use or disclosure.

Section 2.4. Mitigation. Company shall take reasonable steps to mitigate, to the extent practicable, any harmful effect (that is known to Company) of a use or disclosure of PHI by Company in violation of this Addendum.

Section 2.5. Subcontractors. Company shall enter into a written agreement meeting the requirements of 45 C.F.R. §§ 164.504(e) and 164.314(a)(2) with each Subcontractor (including, without limitation, a Subcontractor that is an agent under applicable law) that creates, receives, maintains or transmits PHI on behalf of Company. Company shall ensure that the written agreement with each Subcontractor obligates the Subcontractor to comply with restrictions and conditions that are at least as restrictive as the restrictions and conditions that apply to Company under this Agreement.

Section 2.6. Reporting Requirements.

(a) If Company becomes aware of a use or disclosure of PHI in violation of this Agreement by Company or a third party to which Company disclosed PHI, Company shall report the use or disclosure to Covered Entity without unreasonable delay, and in no event three (3) business days of discovering such unauthorized disclosure.

(b) Company shall report any Security Incident involving EPHI of which it becomes aware in the following manner: (a) any actual, successful Security Incident will be reported to Covered Entity in writing without unreasonable delay, and (b) any attempted, unsuccessful Security Incident of which Company becomes aware will be reported toCovered Entity orally or in writing on a reasonable basis, as requested by Covered Entity. Ifthe HIPAA security regulations are amended to remove the requirement to report unsuccessful attempts at unauthorized access, the requirement hereunder to report such unsuccessful attempts will no longer apply as of the effective date of the amendment.

(c) Company shall, following the discovery of a Breach of Unsecured PHI, notify Covered Entity of the Breach in accordance with 45 C.F.R. § 164.410 without unreasonable delay and in no case later than three (3) days after discovery of the Breach.

Section 2.7. Access to Information. Within 15 business days of a request by Covered Entity for access to PHI about an Individual contained in any Designated Record Setof Covered Entity maintained by Company, Company shall make available to Covered Entitysuch PHI for so long as Company maintains such information in the Designated Record Set. If Company receives a request for access to PHI directly from an Individual, Company shall forward such request to Covered Entity within ten business days. Covered Entity shall have the sole responsibility to make decisions regarding whether to approve a request for access toPHI.

Section 2.8. Availability of PHI for Amendment. Within 15 business days of receipt of a request from Covered Entity for the amendment of an Individual's PHI containedin any Designated Record Set of Covered Entity maintained by Company, Company shall provide such information to Covered Entity for amendment and incorporate any such amendments in the PHI (for so long as Company maintain such information in the DesignatedRecord Set) as required by 45 C.F.R. § 164.526. If Company receives a request for amendment to PHI directly from an Individual, Company shall forward such request to Covered Entity within ten business days. Covered Entity shall have the sole responsibility tomake decisions regarding whether to approve a request for an amendment to PHI.

Section 2.9. Accounting of Disclosures. Within 15 business days of notice by Covered Entity to Company that it has received a request for an accounting of disclosures of PHI (other than disclosures to which an exception to the accounting requirement applies), Company shall make available to Covered Entity such information as is in Company's possession and is required for Covered Entity to make the accounting required by 45 C.F.R. § 164.528. If Company receives a request for an accounting directly from an Individual, Company shall forward such request to Covered Entity within ten business days. Covered Entity shall have the sole responsibility to provide an accounting of disclosures to .

Section 2.10. Availability of Books and Records. Company shall make their internal practices, books and records relating to the use and disclosure of PHI received from,or created or received by Company on behalf of, Covered Entity available to the Secretary forpurposes of determining Covered Entity's and Company's compliance with HIPAA.

III. OBLIGATIONS OF THE COVERED ENTITY

Section 3.1. Permissible Requests. Covered Entity shall not request Company to use or disclose PHI in any manner that would not be permissible under HIPAA if done directlyby Covered Entity (except as provided in Sections 2.1(a), (b) and (c) of this Addendum).

Section 3.2. Minimum Necessary PHI. When Covered Entity discloses PHI to Company, Company shall provide the minimum amount of PHI necessary for the accomplishment of Company's purpose.

Section 3.3. Permissions; Restrictions. Covered Entity warrants that it has obtained and will obtain any consents, authorizations and/or other legal permissions requiredunder HIPAA and other applicable law for the disclosure of PHI to Company. Covered Entityshall notify Company of any changes in, or revocation of, the permission by an Individual touse or disclose his or her PHI, to the extent that such changes may affect Company's use or disclosure of PHI. Covered Entity shall not agree to any restriction on the use or disclosure of Practice Data under 45 CFR § 164.522 that restricts Company's use or disclosure of PHI under this Agreement unless Company grants its written consent, which consent shall not be unreasonably withheld.

Section 3.4. Notice of Privacy Practices. Except as required by HIPAA or other applicable law, with Company's consent or as set forth in the Services Agreement, Covered Entity shall not include any limitation in the Covered Entity's notice of privacy practices that limits Company's use or disclosure of PHI under this Agreement.

IV. TERMINATION OF THIS AGREEMENT

Section 4.1. Termination Upon Breach of this Addendum. Any other provision of this Agreement notwithstanding, either party (the "Non-Breaching Party") may terminate this Agreement upon 30 days advance written notice to the other party (the "Breaching Party")in the event that the Breaching Party materially breaches this Addendum and such breach is not cured to the reasonable satisfaction of the Non-Breaching Party within such 30-day period; provided, however, that in the event that termination of this Agreement is not feasible, in the Non-Breaching Party's sole discretion, the Non-Breaching Party has the right to report the breach to the Secretary.

Section 4.2. Return or Destruction of PHI upon Termination. Upon expiration or earlier termination of this Agreement, Company shall either return or destroy all PHI received from Covered Entity or created or received by Company on behalf of Covered Entity and which Company still maintains in any form. Notwithstanding the foregoing, to the extent that Company reasonably determines that it is not feasible to return or destroy such PHI, the terms and provisions of this Addendum shall survive termination of this Agreement and such PHI shall be used or disclosed solely for such purpose or purposes which prevented the return or destruction of such PHI.

V. GOVERNING LAW AND VENUE

The terms of this Addendum shall be governed by the term of the Agreement as it relates to governing law and venue.

EXECUTION VERSION

FIRST AMENDMENT TO AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT

This **FIRST AMENDMENT TO THE AMENDED AND RESTAETD MANAGEMENT SERVICES AGREEMENT** (this "Amendment") is entered into as of the date this Amendment is fully executed, by and between TOI Management, LLC, a Delaware limited liability company ("Management") and The Oncology Institute CA, a Professional Corporation (formerly known as Richy Agajanian, M.D., a Professional Corporation), a California professional corporation (the "Practice"), for itself and on behalf of its subsidiaries (whether currently operating or hereafter created or acquired) (collectively, the "Subsidiaries"). Management and the Practice are each referred to herein as a "Party" and collectively as the "Parties." Capitalized terms that are used but not defined herein will have the meanings ascribed to them in the Agreement.

RECITALS

WHEREAS, the Parties entered into that certain Amended and Restated Management Services Agreement dated January 12, 2021 (the "Agreement");

WHEREAS, the Parties desire to amend the Agreement as set forth herein for purposes of clarifying the terms of the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Amendment, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. **Amendments.** The Parties restate and amend the Agreement as follows:

    a. Section 3.3 of the Agreement is deleted in its entirety and amended to read as follows:

        3.3 Hours of Operation. The hours of operation of the Medical Offices shall be Monday through Friday (or as otherwise determined by Practice in consultation with Management), excluding holidays, during such hours as may be determined by Practice in consultation with Management, as well as such additional weekend and holiday hours as may be determined by Practice in consultation with Management. The Subsidiaries shall operate at such times as are determined by Practice in consultation with Management.

b. Section 3.4 of the Agreement is deleted in its entirety and amended to read as follows:

3.4 Clinical Professionals. Practice and Subsidiaries (as applicable) will employ or engage all clinical professionals, including all nurse practitioners, nurses and other allied health professionals (the "Clinical Professionals"), necessary to conduct, manage and operate in a proper and efficient manner the Practice at the Medical Offices. Such professionals will be engaged or employed pursuant to written agreements developed by Management in consultation with Practice, subject to final approval by Practice.

c. Section 3.6 of the Agreement is deleted in its entirety and amended to read as follows:

3.6 Managed Care Agreements. Practice shall consider in good faith all managed care agreements identified by Management and presented to Practice.

d. Section 5.2(a) of the Agreement is deleted in its entirety and amended to read as follows:

5.2 Equipment, Fixtures, Furniture and Improvements.

(a) Management shall furnish for use by Practice and Subsidiaries, as applicable, certain medical equipment, office equipment, fixtures, furniture and leasehold improvements (collectively, the "Equipment") deemed by Management to be reasonably necessary for the proper and efficient operation of the Medical Offices, the Practice and the Subsidiaries, subject to approval by Practice. Management and Practice may mutually agree to the selection of any replacement or additional equipment. Any such replacement or additional equipment, if any, shall thereafter be deemed to be the Equipment for purposes of this Agreement.

e. Section 5.4 of the Agreement is deleted in its entirety and amended to read as follows:

5.4 Supplies. Management shall furnish such supplies as may be deemed reasonably necessary by Management for the proper and efficient operation of the Practice and the Subsidiaries, subject to approval by Practice, including, but not limited to, stationery, statement forms or invoices, office supplies, copier paper and medical supplies (including pharmaceuticals in accordance with applicable federal and state law).

2. **Remaining Provisions.** Except as amended hereby, the terms of the Agreement remain in full force and effect.

3. **Governing Law**. This Amendment shall be governed by the substantive laws of the State of California without giving effect to conflict of laws principles.

4. **Counterparts**. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties hereto have caused this Third Amendment to be executed as of the dates set forth below.

PRACTICE:

The Oncology Institute CA, a Professional Corporation

By: /s/ Yale Podnos
Name: Yale Podnos
Title: President
Date: 6/24/2021

MANAGEMENT:

TOI Management, LLC

By: /s/ Brad Hively
Name: Brad Hively
Title: CEO
Date: 6/24/2021

Exhibit 10.7

TOI PARENT, INC.

2019 NON-QUALIFIED STOCK OPTION PLAN

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TOI PARENT, INC.

2019 NON-QUALIFIED STOCK OPTION PLAN

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2019 NON-QUALIFIED STOCK OPTION PLAN

TOI Parent, Inc. hereby adopts in its entirety the TOI Parent, Inc. 2019 Non-Qualified Stock Option Plan (the "**Plan**"), as of January 2, 2019 ("**Plan Adoption Date**"). Capitalized terms used but otherwise not defined elsewhere in the Plan are defined in Section 17.

1. PURPOSE

The purpose of the Plan is to provide an incentive to directors, consultants, advisors and key employees of TOI Parent, Inc., a Delaware corporation (the "**Company**"), and its Subsidiaries to continue their association with the Company and its Subsidiaries by providing opportunities for such persons to participate in the ownership of the Company and in its further growth, and to offer an additional inducement in obtaining the services of such persons. The Plan provides for the grant of options (the "**Options**") to acquire Stock that are not intended to qualify as "incentive stock options" under the Internal Revenue Code of 1986, as amended (the "**Code**"). Capitalized terms not defined elsewhere in the document are defined in Section 17.

2. ADMINISTRATION OF THE PLAN

(a) The Plan shall be administered by a committee (the "**Committee**") consisting of the Board or such individual directors who shall from time to time be designated by the Board. Each member of the Committee shall, at any time that the Company has a class of equity securities registered under Section 12 of the Exchange Act, be a "disinterested person" within the meaning of Rule 16b-3 under the Exchange Act and an "outside director" within the meaning of Section 162(m) of the Code.

(b) The Committee shall, from time to time, report to the Board the names of employees or other persons to whom Options are granted, the number of shares covered by each Option and the terms and conditions of each such Option.

(c) The Committee shall have the authority, in its sole and absolute discretion, to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable in the administration of the Plan, and to construe and interpret the Plan, the rules and regulations, and the instruments evidencing Options granted under the Plan and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Option in the manner and to the extent it deems necessary to carry out the intent of the Plan including, but not limited to, the right to determine: the persons who shall be granted Options; the times when an Option shall be granted; whether or not modifications are necessary in order for the Options to comply with requirements of Code Section 409A; the number of shares of Stock to be subject to each Option; the term of each Option; the date each Option shall vest and become exercisable; whether an Option shall be exercisable in whole, in part or in installments and, if in installments, the number of shares of Stock to be subject to each installment, whether the installments shall be cumulative, the date each installment shall become exercisable and the term of each installment; whether to accelerate the date of exercise of any Option or installment; whether shares of Stock may be issued upon the exercise of an Option as partly paid and, if so, the dates when future installments of the exercise price shall become due and the amounts of such installments; the exercise price of each Option; the form of payment of the exercise price; whether to restrict the sale or other disposition of the shares of Stock acquired upon the exercise of an Option and, if so, whether and under what conditions to waive any such restriction; whether and under what conditions to subject all or a portion of the grant or exercise of an Option to the fulfillment of certain restrictions or contingencies as specified in the Option Agreement, including without limitation, restrictions or contingencies relating to entering into a covenant not to compete with the Company or its Subsidiaries and affiliates, to financial objectives for the Company or its Subsidiaries and affiliates or a division of any of the foregoing, a product line or other category, and/or to the period of continued employment of the Optionee with the Company or its Subsidiaries and affiliates, and to determine, in each case, whether such limitations, restrictions or contingencies have been met; whether an Optionee is disabled; the amount, if any, necessary to satisfy the obligation of the Company to withhold taxes or other amounts; the fair market value of a share of Stock; and to construe the Option Agreements and the Plan. Any controversy or claim arising out of or relating to the Plan, any Option granted under the Plan or any Option Agreement shall be determined unilaterally by the Committee in its sole and absolute discretion. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Option in the manner and to the extent it deems necessary to carry out the intent of the Plan. All decisions, determinations and interpretations of the Committee shall be final, binding and conclusive on all Optionees. No member or former member of the Committee shall be liable for any action, failure to act or determination made in good faith with respect to the Plan, any Option Agreement or any Option hereunder.

(d) The Plan is intended to grant non-qualified options that are *not* deferred compensation within the meaning of Section 409A of the Code, and it shall be interpreted and administered consistent with this intent. In the event that, after the issuance of an Option under the Plan, Section 409A of the Code or regulations thereunder are issued or amended, or the Internal Revenue Service or Treasury Department issues additional guidance interpreting Section 409A of the Code or if for any other reason it is determined by the Committee that a previously granted Option may not be exempt from or comply with Section 409A of the Code or regulations thereunder, the Committee may modify the terms of any such previously issued Option to the extent the Committee determines that such modification is necessary to exempt the option from or cause the Option to comply with the requirements of Section 409A of the Code.

3. OPTION SHARES

Options may be granted under the Plan to acquire shares of Stock. The total number of shares of Stock for which Options may be granted under the Plan (the "**Option Pool**") shall not exceed, in the aggregate, One Thousand, Three Hundred and Sixty-Four (1,364); provided, however, such aggregate number of shares shall be subject to adjustment in accordance with the provisions of Section 16. In the event that any outstanding Option shall expire for any reason or shall terminate or cease to be exercisable by reason of the death or termination of employment of the Optionee, the surrender of such Option, or any other cause, the shares of Stock allocable to the unexercised portion of such Option shall be returned to the Option Pool and shall again become available for the granting of Options under the Plan.

4. AUTHORITY TO GRANT OPTIONS

The Committee may from time to time in its sole discretion grant to such eligible directors, employees or other persons as it shall determine an Option or Options to buy a stated number of shares of Stock under the terms and conditions of the Plan. Subject only to any applicable limitations set forth elsewhere in the Plan, the number of shares of Stock to be covered by any Option shall be as determined by the Committee.

5. OPTION AGREEMENTS

Each Option granted hereunder shall be for such number of shares of Stock, and otherwise subject to such terms and conditions, as the Committee shall determine and specify in a written option agreement (an "**Option Agreement**"), which may be in the form of the Option Agreement attached hereto as Exhibit A or such other form not inconsistent with the Plan as the Committee may determine. Each Option Agreement shall be signed by the Optionee and by a duly authorized officer of the Company.

6. ELIGIBILITY

Employees and directors of the Company and its Subsidiaries and other individuals, whether or not employees, who render services to the Company or a Subsidiary, and who have contributed or may be expected to contribute materially to the success of the Company or a Subsidiary shall be eligible to be granted Options under the Plan.

7. EXERCISE PRICE

The exercise price of each Option shall be determined by the Committee, in its sole discretion, and shall be set forth in the applicable Option Agreement but in no event shall the exercise price be less than the fair market value of a share of Stock on the date of grant.

8. DURATION AND EXERCISABILITY OF OPTIONS

Subject to Section 12 of the Plan, the duration of any Option shall be established by the Committee and shall be set forth in the Option Agreement, but no Option shall be exercisable after the expiration of ten (10) years from the date such Option is granted. Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Committee.

9. RESTRICTIONS ON EXERCISE OF OPTIONS

If an Optionee has materially breached his or her covenants regarding non-competition, non-solicitation, non-disparagement or confidentiality in his or her employment agreement, Option Agreement or any other agreement between the Optionee and the Company or any of its Subsidiaries, then such Optionee cannot exercise such Optionee's Option until and unless the Committee notifies such Optionee in writing that such material breach has been cured (if curable) to its satisfaction. In determining if such material breach has actually occurred and if the restriction on exercise should be removed, the Committee shall consider the facts presented on behalf of the Company and such Optionee. The decision of the Committee as to such material breach and the extent of any restriction on exercise shall be final, binding, and conclusive.

10. EXERCISE OF OPTIONS

(a) Vested Options may be exercised by the delivery of (i) written notice to the Company setting forth the number of shares of Stock with respect to which the Option is to be exercised, (ii) payment of the exercise price of such shares and any federal, state, or local taxes required to be withheld with respect to such shares (collectively, the "**Exercise Payment**"), and (iii) a joinder agreement in form and substance satisfactory to the Company, pursuant to which the Optionee agrees to be bound by the Stockholders Agreement and, if applicable, a spousal consent by which the Optionee's spouse consents and agrees to the terms of the Stockholders Agreement. The Exercise Payment shall be paid to Company by Optionee in cash, or by certified check payable to the order of the Company, in United States dollars, or in such other form as may be approved by the Committee in its sole discretion. The exercise notice shall be delivered in person to the Secretary of the Company or shall be sent by registered mail return receipt requested, to the Secretary of the Company, in which case delivery shall be deemed made on the date such notice is received.

(b) As promptly as practicable after the receipt by the Company of (i) written notice from the Optionee setting forth the number of shares of Stock with respect to which such Option is to be exercised, (ii) payment of the Exercise Payment for such shares, and (iii) execution and delivery of any joinder agreement necessary for the Optionee and, if applicable his or her spouse, to become a party to, or to consent to, as applicable, the Stockholders Agreement, the Company shall cause to be delivered to such Optionee certificates representing the number of paid-up, non-assessable shares with respect to which such Option has been so exercised.

(c) Notwithstanding the foregoing, if an Optionee submits a notice of exercise pending the Company's determination regarding whether the Company has Cause to terminate Optionee, then the Company may suspend such exercise until the date of the Company's determination. If the Company terminates the Optionee for Cause, then the notice of exercise will be rescinded and the Exercise Payment returned to the Optionee. If the Company does not terminate the Optionee for Cause, then the notice of exercise will be promptly processed.

11. NON-TRANSFERABILITY OF OPTIONS

Options shall not be transferable by the Optionee other than by will or the laws of descent and distribution and Options may be exercised, during the lifetime of the Optionee, only by the Optionee or, in the event of the Optionee's legal incapacity, by his or her legal representatives. Except to the extent provided above, Options may not be assigned, transferred, pledged, hypothecated or disposed of in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process, and any attempted assignment, transfer, pledge, hypothecation or disposition shall be null and void and of no force or effect.

12. TERMINATION OF EMPLOYMENT OR INVOLVEMENT OF THE OPTIONEE WITH THE COMPANY

For purposes of the Plan, a Person serving as an independent contractor or Board member of the Company or any Subsidiary of the Company shall be considered "employed" by the Company and termination of such relationship shall be considered termination of such person's employment. Unless otherwise specifically provided in an Option Agreement, no portion of an Option will vest after the Optionee's employment with the Company and its Subsidiaries is terminated for any reason.

Except as may be otherwise set forth in an Option Agreement:

(a) Each Option shall expire on the earlier of (i) the expiration date specified in the Option Agreement and (ii) ten (10) years from the date such Option is granted, but shall be subject to earlier termination as provided below in this Section 12 or in the Option Agreement.

(b) If an Optionee's employment with the Company and its Subsidiaries is terminated by reason of death or permanent disability (as defined in Section 22(e)(3) of the Code, as amended ("**Permanent Disability**"), then Optionee's Option shall expire on the date of such termination of employment with respect to the unvested portion thereof and, with respect to the vested portion of the Option on the date which is ninety (90) days from the date of such termination of employment.

(c) If an Optionee's employment with the Company and its Subsidiaries is terminated by reason of (i) retirement after reaching age 65, (ii) resignation by Optionee for any reason or (iii) by the Company and its Subsidiaries without Cause, then Optionee's Option shall expire on the date of such termination of employment with respect to the unvested portion thereof and, with respect to the vested portion of the Option on the date which is thirty (30) days from the date of such termination of employment.

(d) If an Optionee's employment with the Company and its Subsidiaries is terminated by the Company for Cause, then the Optionee's Option shall be deemed to have expired on the day immediately prior to the date of such termination of employment with respect to the vested and the unvested portion of the Option.

13. REQUIREMENTS OF LAW

The Company shall not be required to sell or issue any shares of Stock upon the exercise of any Option if the issuance of such shares shall constitute or result in a violation by the Optionee or the Company of any provisions of any law, statute or regulation of any government authority. Specifically, in connection with the Securities Act and any applicable state securities or "blue sky" law (a "**Blue Sky Law**"), upon exercise of any Option the Company shall not be required to issue such shares unless the Committee has received evidence satisfactory to it to the effect that such issuance is exempt from the registration requirements of the Securities Act and the Blue Sky Laws and the holder of such Option will not transfer such shares except pursuant to a registration statement in effect under the Securities Act and Blue Sky Laws or unless an opinion of counsel satisfactory to the Company has been received by the Company to the effect that such registration and compliance is not required. Any such determination by the Committee shall be final, binding and conclusive. The Company shall not be obligated to take any action in order to cause the exercise of an Option or the issuance of shares of Stock pursuant thereto to comply with any law or regulations of any governmental authority, including, without limitation, the Securities Act or applicable Blue Sky Law.

Notwithstanding any other provision of the Plan to the contrary, the Company may refuse to permit any transfer of shares of Stock or of any Option if in the opinion of its legal counsel such transfer would violate any federal or state securities laws or subject the Company to liability thereunder. Any sale, assignment, transfer, pledge or other disposition of shares of Stock received upon exercise of any Option (or any other shares or securities derived therefrom) or of any Option which is not in accordance with the provisions of this Section 13 shall be void and of no effect and shall not be recognized by the Company.

The Committee may cause any certificate representing shares of Stock acquired upon exercise of an Option (and any other shares or securities derived therefrom) to bear a legend to the effect that the securities represented by such certificate have not been registered under the Securities Act, as amended, or any applicable state securities laws, and may not be sold, assigned, transferred, pledged or otherwise disposed of except in accordance with the Plan and applicable agreements binding the holder and the Company or any of its stockholders.

14. NO RIGHTS AS STOCKHOLDER

No Optionee shall have any rights as a stockholder with respect to shares covered by his or her Option until the date of issuance of a stock certificate for such shares. Except as otherwise provided in Section 16, no adjustment for dividends or otherwise shall be made if the record date therefor is prior to the date of issuance of such certificate to the Optionee.

15. NO EMPLOYMENT OBLIGATION

The granting of an Option shall not impose upon the Company or any Subsidiary any obligation to employ or continue to employ any Optionee, or to engage or retain the services of any person, and the right of the Company or any Subsidiary to terminate the employment or services of any person or reduce the rate of compensation for such person shall not be diminished or affected by reason of the fact that an Option has been granted to him or her. The existence of an Option shall not be taken into account in determining any damages relating to termination of employment or services for any reason.

16. CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

(a) The existence of outstanding Options shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all subdivisions, splits, combinations or consolidations of shares of capital stock of the Company (including, the Stock) or the payment of a dividend in cash, shares of Stock or other securities of the Company, adjustments, recapitalizations, reclassifications, reorganizations or other changes in the Company's capital structure or its business or any merger or consolidation of the Company or any issuance of bonds, debentures, preferred or preference stock, whether or not convertible into or exchangeable or exercisable for shares of Stock or other securities, ranking prior to or pari passu with the Stock or affecting the rights thereof, or warrants, rights or options to acquire the same, or the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business of the Company or any other corporate act or proceeding, whether of a similar character or otherwise.

(b) Subject to the provisions of Section 16(d) of the Plan, the number of shares of Stock in the Option Pool (less the number of shares theretofore delivered upon exercise of Options) and the number of shares of Stock covered by any outstanding Option and the price per share payable upon exercise thereof (provided that in no event shall the option price be less than the par value of such shares) shall be appropriately adjusted by the Board in the event that all of the outstanding shares of Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation by reason of any reorganization, merger, consolidation, recapitalization, reclassification, stock split, combination of shares of Stock, or dividends payable in Stock. The decision of the Board as to the adjustment, if any, required by the provisions of this Section 16 shall be final, binding and conclusive and may provide for the elimination of fractional shares of Stock which might otherwise be subject to Options without payment therefor.

(c) If the Company merges or consolidates with a wholly-owned Subsidiary for the purpose of reincorporating itself under the laws of another jurisdiction, the Optionees will be entitled to acquire shares of the stock of the reincorporated company upon the same terms and conditions as were in effect immediately prior to such reincorporation (unless such reincorporation involves a change in the number of shares or the capitalization of the Company, in which case proportional adjustments shall be made as provided in Section 16(b)), and the Plan, unless otherwise rescinded by the Board, will remain the Plan of the reincorporated Company.

(d) Unless otherwise determined by the Board in its sole discretion and except as otherwise provided in Section 16(c) of the Plan, if while unexercised Options remain outstanding under the Plan (i) there takes place a Sale of the Company (as defined in the Stockholders Agreement), or (ii) in other circumstances in which the Board in its sole and absolute discretion deems it appropriate for the provisions of this paragraph to apply, then the Board may, at its option and in its sole and absolute discretion and without the consent of any Optionee, take any one or more of the following actions with respect to outstanding Options: (a) accelerate the vesting of any outstanding Options, (b) cancel any Options in exchange for options to purchase common stock or other equity of any successor company, (c) cancel any Options in exchange for cash and/or substitute consideration with a value equal to the value of the consideration the Optionee would have received in connection with such event had the Option been exercised (to the extent it has vested and not been exercised) and no disposition of the shares so acquired upon such exercise had been made prior to such event, less the Exercise Price payable upon exercise thereof, (d) provide notice to an Optionee that upon such Sale of the Company or other event all Options granted to such Optionee and not theretofore exercised shall terminate and be void, in which event the Optionee shall have the right to exercise all Options then currently exercisable in accordance with the terms of the applicable Option Agreement within five (5) days after the date of such notice, and/or (e) any such other or further action as may be determined to be appropriate by the Board, in its sole discretion. Upon receipt of any consideration referred to above by the Optionee, the Option shall immediately terminate and be of no further force and effect, including with respect to the vested and unvested portion thereof.

The value of the stock or other consideration the Optionee would have received if the Option had been exercised shall be determined in good faith by the Board. In addition, in the case of any such merger, consolidation, liquidation, sale, disposition, Sale of the Company or other circumstance, the Board may, in its sole discretion, accelerate the vesting of any Option.

(e) Upon dissolution or liquidation of the Company, the Option shall terminate, but the Optionee (if at such time in the employment of the Company or any Subsidiary) shall have the right, immediately prior to such dissolution or liquidation, to purchase shares of Stock pursuant to the Option to the extent such Option is then vested.

(f) No fraction of a share of Stock shall be purchasable or deliverable upon the exercise of an Option, but in the event any adjustment hereunder of the number of shares covered by the Option shall cause such number to include a fraction of a share, such fraction shall be adjusted to the nearest smaller whole number of shares.

(g) Except as expressly provided herein, the issue by the Company of shares of Stock, or other securities of any class or series, or securities convertible into or exchangeable or exercisable for shares of Stock or other securities of any class or series, for cash or property or for labor or services either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number, class or price of shares of Stock then subject to outstanding Options.

17. DEFINITIONS

For purposes of this Plan, the following terms shall have the following meanings: "**Aggregate Equity Investment**" means the aggregate amount of all capital contributions of the Investors in the Company and its Subsidiaries as of the Grant Date (as defined in the applicable Option Agreement).

"**Board**" means the board of directors of the Company or a duly authorized committee thereof. Any determination by the Board contemplated by the Plan will be conclusive absent manifest error.

"**Cause**" means with respect to a holder of Options (a) "Cause" as such term is defined in such holder's employment agreement, if any, with the Company or any Related Entity, or (b) in the absence of such agreement, "Cause" will mean any of the following, whether occurring before or after the Plan Adoption Date: (i) the commission of a felony or other crime involving moral turpitude or the commission of any other act or omission involving embezzlement, theft, misappropriation, dishonesty, unethical business conduct, including bribery or similar conduct, disloyalty, fraud or breach of fiduciary duty, (ii) reporting to work under the influence of alcohol, (iii) the use of illegal drugs (whether or not at the workplace) or other conduct, even if not in conjunction with such holder's duties, which could reasonably be expected to, or which does, cause the Company or any Related Entity public disgrace or disrepute or economic harm, (iv) repeated failure to perform duties as reasonably directed by the Board or any officer to whom such holder reports, (v) gross negligence or willful misconduct with respect to the Company or any Related Entity or in the performance of such holder's duties for the Company or any Related Entity, (vi) obtaining any personal profit not thoroughly disclosed to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company or any Related Entity, (vii) violating the expense reimbursement policies of the Company or any Related Entity, (viii) violating any of the terms of the Company's or any Related Entity's established rules or policies which, if curable, is not cured to the Board's reasonable satisfaction within fifteen (15) days after written notice thereof to such holder, or (ix) any other material breach of the Plan or any other agreement between such holder and the Company or any Related Entity, which, if curable, is not cured to the Board's reasonable satisfaction within fifteen (15) days after written notice thereof to such holder.

"**Exchange Act**" means the Securities and Exchange Act of 1934 and the rules, regulations and interpretations thereunder, in each case as amended from time to time, or any successor thereto.

"**Holder**" means any holder of the Optionee Securities (including the Optionee and the Optionee's permitted transferees).

"**Investors**" means TOI HC I, LLC, a Delaware limited liability company, M33 Growth I L.P., a Delaware limited partnership, TOI M, LLC, a Delaware limited liability company, OncologyCare Partners, LLC, a Delaware limited liability company, and their respective affiliates.

"**Net Proceeds**" means, upon a Sale of the Company, the aggregate amount of (a) all cash payments actually distributed to or received by the Investors with respect to, or as consideration in exchange for, the capital interests of the Company by the Investors at or prior to the date of the Sale of the Company, including, without duplication, all cash dividends, distributions and sales proceeds with respect to such capital interests, but excluding any (i) indemnification payments or proceeds from insurance policies or settlements, (ii) fees, expenses and costs incurred in connection with the Sale of the Company, or (iii) management, transaction, consulting, advisory or board fees earned by the Investors for services rendered; and (b) the fair market value (as determined in good faith by the Board) of any marketable securities received by the Investors with respect to, or as consideration in exchange for, the capital interests of the Company acquired by the Investors at or prior to the date of the Sale of the Company.

"**Optionee**" means any person to whom an Option has been granted under the Plan pursuant to an Option Agreement.

"**Optionee Securities**" means (a) all shares of Stock, if any, acquired by an Optionee (whether before or after the date hereof), (b) all vested Options, if any, held by an Optionee, and (c) all securities of the Company issued or issuable with respect to the securities referred to in clauses (a) and (b) above by way of a stock split, stock dividend, plan of recapitalization, reorganization, or other like action. The Optionee Securities will continue to be the Optionee Securities in the hands of any Holder other than an Optionee (excluding the Company, its Subsidiaries, the Investors and any transferees in a public offering or a Sale of the Company).

"**Related Entities**" means the Company's Subsidiaries, any non-natural person that receives management services from the Company or any of the Company's Subsidiaries, and any of such person's Subsidiaries.

"**Securities Act**" means the Securities Act of 1933 and the rules, regulations and interpretations thereunder, in each case as amended from time to time, or any successor thereto.

"**Stock**" means the Company's common stock, par value $0.001 per share. "**Stockholders Agreement**" means any stockholders agreement then in effect, as amended or modified from time to time, among the Company and the other persons named therein.

"**Subsidiary**" means any corporation, limited liability company, partnership, association, joint stock company, trust, joint venture or unincorporated organization of which the Company, at the time in respect of which such term is used, (a) owns directly or indirectly more than fifty percent (50%) of the equity or beneficial interests, on a consolidated basis, or (b) owns directly or controls with power to vote, indirectly through one or more subsidiaries, shares of capital stock or beneficial interests having the power to cast a majority of the votes entitled to be cast for the election of directors, trustees, managers or other officials having powers analogous to those of directors of a corporation. Unless otherwise specifically indicated, when used in this Plan, the term Subsidiary shall refer to a direct or indirect Subsidiary of the Company or any Related Entity.

"**Voting Securities**" means all outstanding securities of the Company entitled to vote in the election of directors of the Company.

18. AMENDMENT OR TERMINATION OF PLAN AND OPTIONS

The Board may, in its sole and absolute discretion, modify, revise, suspend or terminate the Plan at any time and from time to time; provided, however, that, if Section 16(b) of the Exchange Act is at the time applicable to the Company, then the Board may not, without the further approval of the holders of at least a majority of the outstanding shares of the Voting Securities, (a) materially increase the benefits accruing to Optionees under the Plan or make any "modifications" as that term is defined under Section 424(h)(3) (or its successor) of the Code if such increase in benefits or modifications would adversely affect the availability to the Plan of the protections of Rule 16b-3 under Section 16(b) of the Exchange Act; (b) change the aggregate number of shares of Stock which may be issued under Options pursuant to the provisions of the Plan or the aggregate number of shares of Stock which may be issued to any single employee under the Plan, except as provided in Section 16(b); or (c) change the class of persons eligible to receive Options. The Committee may, in its sole and absolute discretion, amend any Option, or waive any restrictions or conditions applicable to any Option or the exercise of the Option; provided that the Committee may not decrease the exercise price for any outstanding Option after the date of grant except as permitted by Section 409A. Notwithstanding any other provision of this Section 18, no amendment shall adversely affect an outstanding Option, and no termination shall terminate outstanding Options, without the consent of the holder of such Options.

19. CERTAIN RIGHTS OF THE COMPANY

The Committee may, in its sole and absolute discretion, also require a key employee or other person, as a condition to receiving any Option, to enter into a noncompetition, nonsolicitation and/or confidentiality agreement or other agreement in such form as the Committee may, from time to time in its sole and absolute discretion, determine.

20. WITHHOLDING TAXES

Each Optionee shall indemnify or reimburse the Company with respect to any federal, state or local taxes of any kind that the Company or any Subsidiary is required by law to withhold with respect to any grant, vesting, exercise or disposition of any Option, to the extent the Company or any Subsidiary does not or cannot withhold such amount. Without limiting the generality of the foregoing, the Company and its Subsidiaries, to the extent permitted or required by law, shall have the right to deduct from any payment(s) of any kind (including salary or bonus) otherwise due to an Optionee, a total amount not to exceed the amount of any federal, state or local taxes of any kind required by law to be withheld with respect to any grant, vesting, exercise or disposition of any option.

21. GOVERNING LAW; CONSTRUCTION

The Plan, the Options and any Option Agreement hereunder and all related matters shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflict of law provisions.

Neither the Plan nor any Option Agreement shall be construed or interpreted with any presumption against the Company by reason of the Company caused the Plan or Option Agreement to be drafted.

22. EFFECTIVE DATE OF THE PLAN

The Plan shall become effective and shall be deemed to have been adopted as on the Plan Adoption Date first above written.

EXHIBIT A
to 2019 Non-Qualified Stock Option Plan

TOI PARENT, INC.

Non-Qualified Stock Option Agreement

Subject to the terms and conditions set forth herein and the terms and conditions of the TOI Parent, Inc. 2019 Non-Qualified Stock Option Plan (the "**Plan**") (with capitalized terms used but not defined herein having the meanings given to them in the Plan or in the Stockholders Agreement, as applicable), TOI Parent, Inc., a Delaware corporation (the "**Company**" which term shall include, unless the context otherwise clearly requires, all Subsidiaries (as defined in the Plan) of the Company), hereby grants the following option to purchase shares of the Company's common stock, par value $0.001 per share (the "**Stock**") to the Optionee, and the Optionee hereby accepts such grant and agrees to be bound by the terms and conditions hereinafter set forth:

1. Name of Person to Whom the Option is Granted (the "**Optionee**"):_____.

2. Date of Grant of Option: [•], 2019 (the "**Grant Date**").

3. An Option to acquire _____ (____) shares of Stock (the "**Option Shares**").

4. Option Exercise Price (per share of Stock): $_____(the "**Exercise Price**").

5. Term of Option: Subject to earlier termination under Section 9 below, this Option expires at 5:00 p.m. eastern time on [•], [___][1].

6. Grant. The Company hereby grants to the Optionee a stock option (this "**Option**") to purchase from the Company the number of shares of Stock set forth in Section 3 on the first page of this Option, upon the terms and conditions set forth in the Plan and upon the additional terms and conditions contained herein. This Option is a non-qualified stock option and is not intended to qualify as an "incentive stock option" pursuant to Section 422 of the Internal Revenue Code of 1986, as amended (the "**Code**").

7. Option Price. To the extent vested, this Option may be exercised at the exercise price per share of Stock set forth in Section 4 on the first page hereof, subject to adjustment as provided herein and in the Plan.

[1] 10 years after Grant Date.

8. Vesting of the Option. Subject to the terms and conditions of this Agreement, the vesting of the Optionee's right to exercise this Option for all of the Option Shares pursuant to this Option shall be subject to either a Time Vesting Requirement or a Performance Vesting Requirement, each as set forth below.

(a) Time Vesting Requirement. [__] shares[2] of the Option Shares (the "**Time Vesting Options**") shall vest and be exercisable as follows: (i) twenty-five percent (25%) of the Time Vesting Options shall vest on the first (1st) anniversary of the Grant Date and (ii) the remaining seventy-five percent (75%) of the Time Vesting Options shall vest in equal monthly installments with the initial monthly vesting period ending at the end of the first month after the first anniversary of the Grant Date and the last monthly vesting period ending on the fourth (4th) anniversary of the Grant Date, in the case of each of clause (i) and clause (ii) so long as the Optionee has remained continuously employed by the Company or one of its Subsidiaries from the date hereof through the date of such vesting anniversary. Notwithstanding the foregoing, if Optionee has remained continuously employed by the Company or one of its Subsidiaries from the date hereof through the Sale of the Company, any portion of the Time Vesting Options subject to the vesting requirements of this Section 8(a) which has not vested shall immediately vest and be exercisable immediately prior to the Sale of the Company.

(b) Performance Vesting Requirement. [ ] shares[3] of the Option Shares (the "**Performance Vesting Options**") shall vest and be exercisable upon a Sale of the Company only if the Optionee is, and has been, continuously employed by the Company or its Subsidiaries from the Grant Date through the date of such Sale of the Company (the "**Performance Option Employment Condition**"). If the Performance Option Employment Condition is satisfied and in connection with a Sale of the Company the Investors have received Net Proceeds on their Aggregate Equity Investment representing a multiple of at least four times (4.0x) the Aggregate Equity Investment, one hundred percent (100%) of the Performance Vesting Options shall vest and become exercisable upon the date of the Sale of the Company. Without limiting the foregoing, if the Performance Option Employment Condition is satisfied and in connection with a Sale of the Company the Investors have received Net Proceeds on their Aggregate Equity Investment representing a multiple between [two times] ([2.]0x) and [four] times ([4.]0x) their Aggregate Equity Investment, then the following vesting schedule shall apply:

Multiple on Aggregate Equity Investment	Percentage of Performance Vesting Options that shall vest upon a Sale of the Company
[2.0]x	[__]%
[2.5]x	[__]%
[3.0]x	[__]%
[4.0]x	[__]%

[2] Note to Draft: Breakdown between time and performance vesting options will vary on a case-by-case basis.

[3] Note to Draft: Breakdown between time and performance vesting options will vary on a case-by-case basis.

For the avoidance of doubt, no Performance Vesting Options shall vest if in connection with a Sale of the Company if the Investors have received Net Proceeds on their Aggregate Equity Investment representing a multiple of less than [two times (2.0x)] the Aggregate Equity Investment. and all of such Performance Vesting Options shall be automatically forfeited to the Company without any consideration whatsoever for the forfeited Performance Vesting Options.

(c) Notwithstanding anything to the contrary contained herein, vesting of this Option shall cease immediately after a Sale of the Company, and any portion of this Option that has not vested on or prior to the date of a Sale of the Company shall be automatically forfeited immediately after a Sale of the Company.

9. Termination of Employment. Notwithstanding anything to the contrary contained in this Option, if an Optionee is terminated by the Company at any time prior to a Sale of the Company, no Option Shares shall continue to vest.

10. Term and Exercisability of Option.

(a) This Option shall expire on the earlier of (a) the date determined pursuant to Section 5 on the first page of this Option and (b) immediately after a Sale of the Company, and shall be exercisable in accordance with and subject to the terms and conditions set forth in the Plan (including but not limited to Section 12 of the Plan) and those terms and conditions, if any, set forth in Section 8 of this Option. If the Optionee dies before this Option has been exercised in full, the personal representative of the Optionee may exercise this Option in accordance with the Plan.

(b) Notwithstanding anything contained in the Plan or this Option Agreement to the contrary, to the extent that any of the payments and benefits provided for under the Plan, this Option Agreement or any other agreement or arrangement (including payments contingent upon the occurrence of a Sale of the Company) between the Company or any of its Subsidiaries and the Optionee (collectively, the "**Payments**") would constitute a "parachute payment" within the meaning of Section 280G of the Code, then the Company and its Subsidiaries shall each use commercially reasonable efforts to obtain the stockholder consent required to approve of such Payment to preclude such Payment from being subject to the excise tax imposed pursuant to Section 4999 of the Code (the "**Excise Tax**"); provided, however, that in such event the Optionee shall reasonably cooperate with the Company and shall take all actions and execute such documents and instruments as shall be reasonably necessary to accomplish such preclusion of the Excise Tax. In the event that (i) the stockholder consent is not obtained or (ii) the Optionee does not take the actions set forth in the proviso to the foregoing sentence, the amount of the Payments shall be reduced to the amount that would result in no portion of the Payments being subject to the Excise Tax.

11. Method of Exercise. To the extent that the right to purchase shares of Stock has vested hereunder, this Option may be exercised from time to time by written notice to the Company substantially in the form attached hereto as Exhibit A, stating the number of shares of Stock with respect to which this Option is being exercised, and accompanied by (a) payment in full of the Exercise Payment for the number of shares of Stock to be delivered, by means of payment acceptable to the Company in accordance with Section 10 of the Plan and (b) an executed Joinder Agreement and a Spousal Consent, if applicable, pursuant to Section 17 of this Option. Subject to the Plan and to Section 14 hereof, as soon as practicable after its receipt of such items, the Company shall deliver to the Optionee (or other person entitled to receive the shares of Stock issuable upon exercise of this Option), at the principal executive offices of the Company or such other place as may be mutually acceptable, a certificate or certificates for such shares out of theretofore authorized but unissued shares or reacquired shares of Stock, as the Company may elect; provided, however, that the time of such delivery may be postponed by the Company for such period as may be required for it with reasonable diligence to comply with any applicable requirements of law. If the Optionee (or other person entitled to exercise this Option) fails to pay for and accept delivery of all of the shares specified in such notice upon tender of delivery thereof, his or her right to exercise this Option with respect to such shares not paid for may be terminated by the Company.

12. Forfeiture; Restrictions on Exercise. In addition to the restrictions set forth herein, this Option is subject to forfeiture upon the occurrence of the events specified in Sections 12 and 16 of the Plan. The stock issued upon the exercise of this Option may be subject to further restrictions set forth in Section 9 of the Plan and in the Stockholders Agreement.

13. Nonassignability of Option Rights. This Option shall not be assignable or transferable by the Optionee except by will or by the laws of descent and distribution. During the life of the Optionee, this Option shall be exercisable only by the Optionee or, in the event of the Optionee's legal incapacity, by the Optionee's legal representative.

14. Compliance with Securities Act. The Company shall not be obligated to sell or issue any shares of Stock or other securities pursuant to the exercise of this Option unless the shares of Stock or other securities with respect to which this Option is being exercised are at that time effectively registered or exempt from registration under the Securities Act of 1933, as amended, and applicable state securities laws. In the event shares or other securities shall be issued which shall not be so registered, the Optionee hereby represents, warrants and agrees that he or she will receive such shares or other securities for investment and not with a view to their resale or distribution, and will execute an appropriate investment letter satisfactory to the Company and its counsel as a condition precedent to any exercise of this Option in whole or in part.

15. Legends. The Optionee hereby acknowledges that the stock certificate or certificates evidencing shares of Stock or other securities issued pursuant to any exercise of this Option will bear a legend setting forth the restrictions on their transferability described in Section 13 hereof, in Section 13 of the Plan, and under any applicable agreements between the Optionee and the Company or any of its stockholders.

16. Rights as Stockholder. The Optionee shall have no rights as a stockholder with respect to any shares of Stock or other securities covered by this Option until the date of issuance of a certificate to him or her for such shares or other securities. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such certificate is issued.

17. Certain Agreements. The Optionee hereby agrees to be bound by the terms and conditions of the Stockholders Agreement. The Optionee hereby further acknowledges and agrees that the Option and the shares of Stock issuable upon exercise of the Option are and shall be subject to the terms and provisions of the Stockholders Agreement; provided, however, that, in case of any conflict between this Option Agreement and the Stockholders Agreement, this Option Agreement shall control. Upon the Optionee's exercise of the Option in accordance with Section 11 hereof, the Optionee agrees to execute a Joinder Agreement to the Stockholders Agreement in the form as determined by the Committee in its sole discretion and agrees to have his or her spouse, if applicable, execute a spousal consent by which Optionee's spouse acknowledges and consents to the restrictions set forth in such Stockholders Agreement (the "**Spousal Consent**").

18. Equity Transfer in Connection with an Approved Sale. Consistent with the requirement set forth in the Stockholders Agreement, the Optionee agrees that to the extent required by a buyer in connection with an Approved Sale (as defined in the Stockholders Agreement) the Optionee shall exchange up to twenty percent (20%) of the shares of Stock purchased as a result of the exercise of this Option for equity in the buyer (or its affiliates) in connection with such Approved Sale.

19. Confidentiality; Non-Competition; Non-Solicitation.

(a) Definitions. For purposes of this Section 19, the following terms shall have the following meanings unless the context indicates otherwise:

"**Applicable Area**" means with respect to an Optionee, (a) "Applicable Area" as such term is defined in such Optionee's employment agreement, if any, with the Company or any Related Entity, or (b) in the absence of such agreement, anywhere in the States of California, Nevada and Arizona.

"**Business**" means the business of providing professional medical, clinical, ancillary, and related services similar to those provided by the Company or its Subsidiaries, including oncology/cancer care, infusion, laboratory, pharmacy, physician dispensing, wellness, and clinical trials and research services, and any related management and administrative services, as well as any other line of business actually engaged in, or actively considered, by the Company or its Subsidiaries as of the last day Optionee holds this Option.

"**Governmental Body**" means any federal, state, local or foreign government or quasi-governmental authority or any department, agency, subdivision, court or other tribunal of any of the foregoing.

"**Law**" means any federal, state, local or foreign law, statute, code, ordinance, regulation, rule, regulatory or administrative guidance, Order, constitution, treaty, principle of common law or other restriction of any Governmental Body.

"**Order**" means any order, award, injunction, judgment, ruling or decree entered, issued, made or rendered by any Governmental Body or arbitrator.

(b) Confidentiality. The Optionee recognizes and acknowledges that Optionee has and may in the future receive certain confidential and proprietary information and trade secrets of the Company and its Subsidiaries (the "**Confidential Information**"), and that such Confidential Information constitutes valuable, special and unique property of the Company. The term Confidential Information will be interpreted to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (i) related to the Company's and its Subsidiaries' current or potential business (including information received by the Company or any of its Subsidiaries for third parties), and (ii) is not generally or publicly known. Optionee agrees not to disclose or use for Optionee's own account any Confidential Information without the Board's prior written consent, except (x) to the extent that any Confidential Information becomes generally known to and available for use by the public other than as a result of Optionee's acts or omissions; (y) to the extent that any Confidential Information is required to be disclosed pursuant to any applicable law or court order; or (z) to the Optionee's attorneys and accountants; provided, that, in the case of subsection (z) hereof, the Optionee shall cause each Person receiving such Confidential Information to be informed that such Confidential Information is strictly confidential and subject to this Agreement and to agree not to disclose or use such information except as provided herein. The Optionee acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper or electronic form (and copies thereof), held by the Optionee concerning any information relating to the Company's and its Subsidiaries' business, whether confidential or not, are the property of the Company and will be promptly delivered to it upon the termination of the Optionee's ownership of the Optionee Securities.

(c) Nonsolicitation. During the Restricted Period, each Optionee shall not, directly or indirectly, in any manner (whether on such Optionee's own account, as an owner, operator, officer, director, partner, manager, employee, agent, contractor, consultant or otherwise): (i) recruit, solicit or otherwise attempt to employ or retain or enter into any business relationship with any current or former employee or independent contractor of or consultant to the Company or any Related Entity; (ii) induce or attempt to induce any current or former employee or independent contractor of, or consultant to, the Company or any Related Entity, to leave the employ of the Company or any such Related Entity, or in any way interfere with the relationship between the Company or any Related Entity and any of their employees, independent contractors or consultants (in the case of (i) or (ii), a "**Solicitation**"); (iii) employ or retain or enter into any business relationship with any Person who was an employee or independent contractor of or consultant to the Company or any Related Entity; (iv) call on, solicit or service any Customer with the intent of selling or attempting to sell any service or product similar to the services or products sold or provided by the Company or any Related Entity, or (v) in any way interfere with the relationship between the Company or any Related Entity and any Customer, supplier, provider, licensor, licensee or other business relation (or any prospective customer, supplier, provider, licensor, licensee or other business relationship) of the Company or any Related Entity (including, without limitation, by making any negative or disparaging statements or communications regarding the Company, any Related Entity or any of their operations, officers, directors or investors).

(d) Noncompetition. During the Restricted Period, the Optionee shall not, directly or indirectly, in any manner, anywhere in the Applicable Area (whether on the Optionee's own account, or as an employee, consultant, agent, partner, manager, joint venturer, owner, operator or officer of any other Person, or in any other capacity):

i) act in a capacity, or provide services, for any business that is the same as, or substantially similar to, the Business;

ii) act in a capacity, or provide services, for any business that directly or indirectly competes with the Business;

iii) act in a capacity, or provide services, for any business that directly or indirectly competes with any other business conducted by the Company or any Related Entity during the Optionee's employment with the Company or any Related Entity;

iv) supervise, manage or oversee others engaging in any of the activities described above;

v) act in a capacity or provide services in which the Optionee may disclose or use Confidential Information;

vi) engage in the Business or manage, control, participate in, consult with, or render services for, any other Person that engages in the Business;

vii) otherwise engage in any business, venture or activity that is competitive with the Business; or

viii) except as permitted below, own any interest in, consult with, render services to or otherwise assist any Person that does any of the foregoing.

Nothing herein will prohibit (i) the Optionee from being a passive owner of less than five percent (5%) of the outstanding stock of any class of a corporation which is publicly traded, so long as the Optionee has no active participation in the business of such corporation or (ii) [the Optionee from being permitted to work as a physician as an employee of a physician practice of which he is not an owner or manager or otherwise has the power or ability to control the management decisions of such physician practice.][4]

(e) Enforcement. If, at the time of enforcement of any provision of Sections 19(c) or (d), a court shall hold that the duration, scope or area restrictions stated therein are unreasonable under circumstances then existing, then the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained therein to cover the maximum period, scope and area permitted by law. Because the Optionee has access to proprietary information and Confidential Information, the parties hereto agree that money damages would not be an adequate remedy for any breach of Sections 19(b), (c), or (d). Therefore, in the event of a breach or threatened breach of Sections 19(b), (c), or (d), the Company or any of its successors or assigns may, in addition to other rights and remedies existing in their favor, (i) attain specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security and without proving actual damages) and (ii) if any shares of Stock have been issued to the Optionee upon the exercise of the Option, repurchase all or any portion of such shares of Stock at the Exercise Price of such shares of Stock. In addition, in the event of an alleged breach or violation by the Optionee of any provision of Sections 19(c) or (d), the Restricted Period shall be tolled until such breach or violation has been duly cured. The existence of any claim or cause of action by the Optionee against the Company or any of its affiliates, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of the provisions of Sections 18(b), (c), and (d), which Sections will be enforceable notwithstanding the existence of any breach by the Company. If the Company (x) brings any action or proceeding to enforce any provision of this Agreement or to obtain damages as a result of a breach of this Agreement or to enjoin any breach of this Agreement and (y) prevails in such action or proceeding, then the Optionee will, in addition to any other rights and remedies available to the Company, reimburse the Company for any and all reasonable costs and expenses (including attorneys' fees) incurred by the Company in connection with such action or proceeding.

[4] To apply to physician Optionees only.

(f) Further Acknowledgments. The Optionee expressly agrees and acknowledges that the restrictions contained in Sections 18(c) and (d) do not preclude the Optionee from earning a livelihood, nor do they unreasonably impose limitations on the Optionee's ability to earn a living. In addition, the Optionee agrees and acknowledges that the potential harm to the Company of the non-enforcement of Sections 18(c) and (d) outweighs any harm to the Optionee of his or her enforcement by injunction or otherwise. The Optionee acknowledges that the Optionee has carefully read this Agreement and has given careful consideration to the restraints imposed upon the Optionee, and is in full accord as to their necessity for the reasonable and proper protection of the Confidential Information. The Optionee expressly acknowledges and agrees that (i) each and every restriction imposed by this Agreement is reasonable with respect to subject matter and time period and such restrictions are necessary to protect the Company's interest in, and value of, the Company (including, without limitation, the goodwill inherent therein), and (ii) the Company would not have consummated the transactions contemplated herein without the restrictions contained in Sections 18(c) and (d). The Optionee understands and agrees that the restrictions and covenants contained in Sections 18(c) and (d) are in addition to, and not in lieu of, any non-competition, non-solicitation or other similar obligations contained in any other agreements between the Optionee and the Company.

20. Withholding Taxes. The Optionee hereby agrees, as a condition to the exercise of any portion of this Option, to provide to the Company an amount sufficient to satisfy its obligation to withhold any federal, state and local taxes arising by reason of such exercise (the "**Withholding Amount**") by (a) authorizing the Company to withhold the Withholding Amount from his or her cash compensation, or (b) remitting the Withholding Amount to the Company in cash; provided, however, that to the extent that the Withholding Amount is not provided by one or a combination of such methods, the Company in its sole and absolute discretion may refuse to issue such shares of Stock.

21. Effect Upon Employment. Nothing in this Option or the Plan shall be construed to impose any obligation upon the Company or any Subsidiary to employ or retain in its employ, or continue its involvement with, the Optionee or interfere in any way with any right of the Company or any of its Subsidiaries or affiliates to terminate such employment at any time for any reason whatsoever (whether for cause or without cause) without liability to the Company or any of its Subsidiaries or affiliates.

22. Time for Acceptance. This Option shall be effective as of the date an executed copy is delivered by the Company to the Optionee; provided, however, that unless the Optionee shall return to the Company an executed copy of this Option Agreement, and, if applicable, an executed spousal consent in the form attached hereto as Exhibit B, within fourteen (14) days after its delivery to him or her, the Option and this Option Agreement shall be null and void.

23. Amendment. This Option Agreement, including the Plan, contains the full and complete understanding and agreement of the parties hereto as to the subject matter hereof, and may not be modified or amended, nor may any provision hereof be waived, except by a further written agreement duly signed by the Company and the Optionee. The waiver by either of the parties hereto of any provision hereof in any instance shall not operate as a waiver or any other provision hereof or in any other instance.

24. Binding Effect. This Option Agreement shall inure to the benefit of and be binding upon the parties hereto and, to the extent provided herein and in the Plan, their respective heirs, executors, administrators, representatives, successors and assigns.

25. Option Plan; Construction. The Optionee hereby acknowledges receipt of a copy of the Plan. Except as otherwise provided in this Option Agreement, all of the terms and conditions of the Plan are incorporated herein by reference and this Option is subject to such terms and conditions in all respects. In case of any conflict between the Plan and this Option Agreement, this Option Agreement shall control. The titles of the sections of this Option Agreement and of the Plan are included for convenience only and shall not be construed as modifying or affecting their provisions. The masculine gender shall include both sexes; the singular shall include the plural and the plural the singular unless the context otherwise requires.

26. Exclusive Agreement. The Optionee hereby acknowledges and agrees that by signing this Option Agreement, the Optionee voluntarily and irrevocably forfeits any and all rights, title, and interests the Optionee has or may have had in, to and under (a) any option agreement, option letter, or other similar document pursuant to which the Company (or any Subsidiary or affiliate thereof) may have previously granted, or offered to grant, options in the Company (or any Subsidiary or affiliate thereof) to the Optionee and (b) any oral or written commitment or promise regarding options that the Company (or any Subsidiary or affiliate thereof) may have made to the Optionee, except as to any options that have been previously exercised and paid for by the Optionee.

27. Governing Law. This Option Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law questions) of the State of Delaware except to the extent the laws of any other jurisdiction are mandatorily applicable.

28. Notices. Any notice in connection with this Option Agreement shall be deemed to have been properly delivered if it is in writing and is delivered in hand, by reputable overnight delivery service or sent by registered or certified mail, return receipt requested, to the party addressed as follows, unless another address has been substituted by notice so given:

To the Optionee:	To his or her address as listed on the books of the Company.
To the Company:	TOI Parent, Inc. 18000 Studebaker Road, #800 Cerritos, CA 90703 c/o: Havencrest Healthcare Partners, L.P. 5221 N. O'Connor Blvd. East Tower Suite 1200 Irving, Texas 75039 Attention: Matt D. Shofner Email: M33 Growth 888 Boylston Street, Suite 500 Boston, Massachusetts 12199-8202 Attention: Gabriel Ling Email: ROCA Partners LLC 9460 Wilshire Blvd., Suite 850 Beverly Hills, CA 90212 Attn: Ravi Sarin Email:
with a copy to:	McDermott Will & Emery LLP 333 Avenue of the Americas, Suite 4500 Miami, Florida 33131 Attention: Alexander Clavero Facsimile: (305) 329-4451 Email:

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Option Agreement as of the date first written above.

OPTIONEE:

[Name]

TOI PARENT, INC.

By:
Name: Hilda Agajanian
Title: President

EXHIBIT A
(to Stock Option Agreement)

FORM FOR EXERCISE OF STOCK OPTION

TOI Parent, Inc.
18000 Studebaker Road, #800
Cerritos, CA 90703 c/o:

Havencrest Healthcare Partners, L.P. 5221 N. O'Connor Blvd. East Tower Suite 1200
Irving, Texas 75039 Attention: Matt D. Shofner
Email:

M33 Growth
888 Boylston Street, Suite 500
Boston, Massachusetts 12199-8202 Attention: Gabriel Ling
Email:

ROCA Partners LLC
9460 Wilshire Blvd., Suite 850 Beverly Hills, CA 90212
Attn: Ravi Sarin
Email:

RE: Exercise of Option under TOI Parent, Inc.
2019 Non-Qualified Stock Option Plan (the "**Plan**")

Ladies and Gentlemen:

Please take notice that the undersigned hereby elects to exercise the stock option granted on _____by and to the extent of purchasing _____shares of common stock, par value $0.001 per share (the "**Stock**"), of TOI Parent, Inc. (the "**Company**") for the exercise price of $ _____per share, subject to the terms and conditions of the Stock Option Agreement between _____and the Company dated as of _____(the "**Option Agreement**"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Plan.

The undersigned encloses herewith payment, in cash or in such other property as is permitted under the Plan, of the Exercise Payment for said shares and has made a provision with the Company for the Withholding Amount.

In connection with the exercise of the Option, the undersigned represents to the Company as follows:

(a) The undersigned is acquiring the Stock solely for investment purposes, with no present intention of distributing or reselling any of the shares of Stock or any interest therein. The undersigned acknowledges that the Stock has not been registered under the Securities Act of 1933, as amended (the "**Securities Act**").

(b) The undersigned is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Stock.

(c) The undersigned understands that the Stock is a "restricted security" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the undersigned must hold the Stock indefinitely unless it is registered with the Securities and Exchange Commission and qualified by state authorities, or unless an exemption from such registration and qualification requirements is available. The undersigned acknowledges that the Company has no obligation to register or qualify the Stock for resale. The undersigned further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner or sale, the holding period for the Stock, and requirements relating to the Company which are outside of the undersigned's control, and which the Company is under no obligation to and may not be able to satisfy.

(d) The undersigned understands that there is no public market for the Stock, that no market may ever develop for the Stock, and that the Stock has not been approved or disapproved by the Securities and Exchange Commission or any other federal, state or other governmental agency.

(e) The undersigned understands that the Stock is subject to certain restrictions on transfer set forth in the Plan. Both the Plan and the Option Agreement are incorporated herein by reference.

(f) The undersigned understands that any Stock purchased hereunder shall be subject to the Stockholders Agreement of the Company as it may be amended from time to time ("**Stockholders Agreement**"), a copy of which has been provided to the undersigned, and that it is a condition to the exercise of my Option that the undersigned executes a signature page of the Stockholders Agreement, agreeing to be bound thereby and that the undersigned's spouse, if applicable, must sign the Spousal Consent. The undersigned and his or her spouse has had a full and fair opportunity to review the Stockholders Agreement prior to exercising the Option.

Very truly yours,

Date

_____

(Signed by _____or other party duly exercising option)

Note: If Options are being exercised on behalf of a deceased Optionee, then this Notice must be signed by such Optionee's personal representative and must be accompanied by a certificate issued by an appropriate authority evidencing that the individual signing this Notice has been duly appointed and is currently serving as the Optionee's personal representative under applicable local law governing decedents' estates.

EXHIBIT B
(to Stock Option Agreement)

FORM OF SPOUSAL CONSENT

I acknowledge that I have read the foregoing Stock Option Agreement and that I know its contents. I acknowledge and agree that capitalized terms used and not defined in this spousal consent shall have the meanings ascribed to such terms in the Stock Option Agreement. I am aware that by the provisions of the Stock Option Agreement, my spouse agrees, among other things, to the granting of rights to purchase and to the imposition of certain restrictions on the transfer of the Optionee Securities, including my community interest therein (if any), which rights and restrictions may survive my spouse's death. I hereby consent to such rights and restrictions, approve of the provisions of the Stock Option Agreement, and agree that I will bequeath any interest which I may have in said Optionee Securities or any of them, including my community interest, if any, or permit any such interest to be purchased, in a manner consistent with the provisions of the Stock Option Agreement. I direct that any residuary clause in my will not be deemed to apply to my community interest (if any) in such Optionee Securities except to the extent consistent with the provisions of the Stock Option Agreement.

I further agree that in the event of a dissolution of the marriage between myself and my spouse, in connection with which I secure or am awarded any Optionee Securities or any interest therein through property settlement agreement or otherwise, (a) I will receive and hold said Optionee Securities subject to all the provisions and restrictions contained in the Stock Option Agreement, including any option of the Company, the Investors or other stockholder or optionholder to purchase such shares or interest from me, and (b) I hereby irrevocably constitute and appoint my spouse, as true and lawful attorney and proxy (the "**Proxy**") of my Optionee Securities with full power of substitution, to vote (at any annual or special meeting or by written consent) such Optionee Securities which I would be entitled to vote as a stockholder, together with any and all Optionee Securities issued in replacement or in respect of such Optionee Securities by dividend, distribution, stock split, reorganization, recapitalization or otherwise.

I also acknowledge that I have been advised to obtain independent counsel to represent my interests with respect to this spousal consent.

Date: _____

_____
Name of Spouse:

Name of Optionee: _____

Exhibit 2.1

List of Subsidiaries

Name	Country (State)	Percent Ownership
TOI Acquisition, LLC	Delaware	100%
TOI Management, LLC	Delaware	100%
Hope, Health & Healing Center	California	100%

The Oncology Institute Completes Business Combination with DFP Healthcare Acquisitions Corp. to Become Publicly-Traded Company

November 15, 2021 08:00 ET | Source: Toi Management, LLC

NEW YORK and LOS ANGELES, Nov. 15, 2021 (GLOBE NEWSWIRE) -- The Oncology Institute ("TOI" or "The Company"), the U.S. market leader in value-based oncology care, announced today that it has closed its previously announced business combination with DFP Healthcare Acquisitions Corp. ("DFPH"). The transaction was approved at a special meeting of DFP's stockholders on November 12, 2021.

The combined company was renamed "The Oncology Institute" and will be led by its existing management team. Its shares of common stock and warrants began trading today on NASDAQ under the new ticker symbols "TOI" and "TOIIW".

The transaction implies an enterprise value for TOI of $842 million. In connection with the transaction, TOI raised approximately $334 million of cash proceeds, which includes $275 million from a previously announced private placement of common stock (the "PIPE"). Of that $334 million, approximately $133 million will be retained on TOI's balance sheet to fund growth initiatives, including de novo clinics and acquisitions.

"Today is an incredibly proud moment for TOI and a key milestone for the industry at large," said Brad Hively, CEO of The Oncology Institute. "We are leading the shift to value-based oncology care by deploying a scalable and replicable operating model to disrupt the $200 billion US oncology market. Since our founding in 2007, we have provided high-quality cancer care to more than 150,000 patients in 50 locations across California, Nevada, Arizona, and Florida. We would not have reached this important milestone were it not for the dedication and hard work of our teammates throughout the country. As a public company, we look forward to bringing our proven model of individualized care plans, evidence-based medicine, and great symptom control to more patients throughout the nation."

patient satisfaction, which is disrupting the status quo in cancer care. We are excited to close this transaction, and I look forward to continuing to work alongside Brad and the management team to make high-quality, affordable cancer care a reality."

The Oncology Institute's new board of directors will be comprised of seven directors, including: Richard Barasch, Brad Hively, Karen Johnson, Mo Kaushal, Anne McGeorge, Maeve O'Meara, and Ravi Sarin. TOI's management team will continue to be led by Brad Hively, Chief Executive Officer; Dr. Daniel Virnich, Chief Operating Officer; Scott Dalgleish, Chief Financial Officer; and Dr. Matt Miller, Chief Administrative Officer.

Advisors

Jefferies LLC acted as lead financial advisor and Guggenheim Securities, LLC acted as financial advisor to The Oncology Institute. Deutsche Bank Securities Inc. and UBS Investment Bank acted as financial advisors to DFP. Deutsche Bank Securities Inc., Jefferies LLC and UBS Investment Bank acted as capital markets advisors to DFP. Latham & Watkins LLP acted as legal advisor to The Oncology Institute, White & Case LLP and Polsinelli PC acted as legal advisors to DFP, and Katten Muchin Rosenman LLP acted as legal advisor to Deerfield. Deutsche Bank Securities Inc., Jefferies LLC, UBS Investment Bank and Guggenheim Securities, LLC, acted as placement agents on the PIPE and Sidley Austin LLP acted as legal counsel to the placement agents.

About The Oncology Institute

Founded in 2007, The Oncology Institute of Hope and Innovation (TOI) is advancing oncology by delivering highly specialized, value-based cancer care in the community setting. TOI offers cutting-edge, evidence-based cancer care to a population of more than 1.5 million patients including clinical trials, stem cell transplants, transfusions, and other care delivery models traditionally associated with the most advanced care delivery organizations. With 80+ employed clinicians and more than 600 teammates in 50 clinic locations and growing, TOI is changing oncology for the better. For more information visit www.theoncologyinstitute.com.

About DFP Healthcare Acquisitions Corp.

combination with one or more businesses. DFPH's sponsor was an affiliate of Deerfield Management Company, L.P., an investment firm focused exclusively on the healthcare industry, and Richard Barasch.

Forward-Looking Statements

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics and projections of market opportunity and expectations, the expectation that the Company's common stock will begin trading on Nasdaq, and the anticipated benefits of the business combination. These statements are based on various assumptions and on the current expectations of DFP and The Oncology Institute and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of DFP and The Oncology Institute. These forward-looking statements are subject to a number of risks and uncertainties, including the outcome of judicial and administrative proceedings to which The Oncology Institute may become a party or governmental investigations to which The Oncology Institute may become subject that could interrupt or limit The Oncology Institute's operations, result in adverse judgments, settlements or fines and create negative publicity; changes in The Oncology Institute's clients' preferences, prospects and the competitive conditions prevailing in the healthcare sector; the risk that any required regulatory approvals could adversely affect the combined company or the expected benefits of the business combination; failure to continue to meet stock exchange listing standards; the impact of COVID-19 on the combined company's business; those factors discussed in the documents of DFP or TOI filed, or to be filed,

Oncology Institute presently know or that DFP and The Oncology Institute currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect DFP's and The Oncology Institute's expectations, plans or forecasts of future events and views as of the date of this press release. DFP and The Oncology Institute anticipate that subsequent events and developments will cause DFP's and The Oncology Institute's assessments to change. DFP and The Oncology Institute do not undertake any obligation to update any of these forward-looking statements. These forward-looking statements should not be relied upon as representing DFP's and The Oncology Institute's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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Tags

TOI | The Oncology Institute

Recommended

Source: Toi Management, LLC

The Oncology Institute of Hope & Innovation Adds Los Angeles Practices to Network

LOS ANGELES, Nov. 17, 2021 (GLOBE NEWSWIRE) -- The Oncology Institute for Hope and Innovation (TOI), one of the largest value-based community oncology groups in the United States, recently acquired...

The Oncology Institute of Hope & Innovation

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