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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2026

Park Dental Partners, Inc.

(Exact name of registrant as specified in its charter)

Minnesota	**001-42967**	**93-2020683**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

2200 County Road C West, Suite 2210
Roseville, Minnesota 55113
(Address of Principal Executive Offices) (Zip Code)

(651) 633-0500
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	PARK	The Nasdaq Capital Market

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. ☒

On November 6, 2026, Park Dental Partners, Inc. completed its previously announced acquisition of the dental services organization supporting Village Family Dental and affiliation with the Village Family Dental professional practices. This Current Report on Form 8-K provides additional information regarding the completion and terms of the transaction, as well as the related amendment to the Company's credit facility.

Item 1.01. Entry into a Material Definitive Agreement.

The information concerning the Transaction Agreement Amendment set forth under Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Credit Agreement Amendment

On November 6, 2026, Park Dental Partners, Inc. (the "Company"), together with PDG, P.A., Dental Specialists of Minnesota, PLLC, Orthodontic Specialists of Minnesota, PLLC, The Facial Pain Center, PLLC, PDP MN, LLC, PDP AZ, LLC, and Ryan & Associates LLC, a North Carolina limited liability company (collectively with the Company, the "Borrowers"), entered into a Third Amendment Agreement (the "Credit Agreement Amendment") with U.S. Bank National Association (the "Lender") to amend that certain Amended and Restated Credit Agreement, dated as of March 27, 2024 (as amended, the "Credit Agreement"). The Credit Agreement provides for (i) a revolving line of credit in an original principal amount of up to $15.0 million and (ii) a term loan in an original principal amount of $13.0 million.

The Credit Agreement Amendment was entered into in connection with the Transaction described in Item 2.01 below. The principal changes made by the Credit Agreement Amendment are: (i) an increase in the maximum revolving credit commitment from $15.0 million to $25.0 million; (ii) the addition of the Company's North Carolina subsidiary as a co-borrower under the Credit Agreement; and (iii) the provision of certain additional collateral and security arrangements and updates to certain definitions, covenants and other provisions of the Credit Agreement in connection with the Transaction.

The foregoing description is qualified in its entirety by reference to the Credit Agreement Amendment, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 6, 2026, Park Dental Partners, Inc. (the "Company") completed its previously announced acquisition of the dental services organization supporting Village Family Dental and affiliation with the Village Family Dental professional practices pursuant to the Transaction Agreement, dated as of August 7, 2026, as amended by the First Amendment to Transaction Agreement, dated as of November 6, 2026 (the "Transaction Agreement Amendment") (as amended, the "Transaction Agreement"), by and among the Company, Ryan & Associates LLP, a North Carolina limited liability partnership (the "Dental Services Organization"), Ryan, James, Wiles, Patel, and Olsen, D.D.S., PLLC, a North Carolina professional limited liability company (the "Seller"), Ryan, James, Wiles, Patel & Olsen LLP, a North Carolina limited liability partnership doing business as Village Family Dental ("Old VFD"), PDG, P.A., a Minnesota professional corporation ("PDG"), and Anuj James, D.D.S., Jordan Olsen, D.D.S., Mit Patel, D.D.S., Bradley Ryan, D.D.S., and Grant Wiles, D.D.S. (collectively, the "Beneficial Owners"). Before closing, the Dental Services Organization converted into Ryan & Associates LLC, a North Carolina limited liability company. The transactions contemplated by the Transaction Agreement are referred to herein as the "Transaction."

At the closing of the Transaction, the Company acquired, directly or indirectly, all of the economic, voting and governance interests in the Dental Services Organization, not including any non-economic professional interests required by applicable law. The Dental Services Organization will provide management and administrative support to the Village Family Dental professional practices. The Management Services Agreement, dated as of November 5, 2026, between Ryan & Associates LLP, as management services provider, and Old VFD, as professional entity, provides for administrative and business support services, a fifteen-year initial term, annual renewals and quarterly services fees. Through its acquisition of the Dental Services Organization, the Company acquired the business operated under that agreement and indirectly benefits from its contractual rights. The foregoing description of the Management Services Agreement is qualified in its entirety by reference to the Management Services Agreement, a copy of which is filed as Exhibit 10.2 hereto and incorporated herein by reference. Old VFD remains a separate professional entity providing clinical dental services through licensed dentists. Under the amended closing structure, the Dental Services Organization sold its clinical assets to PDG, which leases those assets to Old VFD. Neither the Company nor the Dental Services Organization will direct, control or supervise clinical, professional or patient-care decisions, which will remain the responsibility of licensed dentists exercising their professional judgment.

The Transaction included (i) the Company's purchase of the portion of the equity interests in the Dental Services Organization designated as the "Purchased DSO Equity" for cash consideration and potential earnout consideration and (ii) the Seller's contribution to the Company of the portion of the equity interests in the Dental Services Organization designated as the "Rollover DSO Equity" in exchange for 474,535 restricted shares of the Company's common stock. Together, the Purchased DSO Equity and the Rollover DSO Equity constitute all of the economic, voting and governance interests in the Dental Services Organization, subject to any non-economic professional interests required by applicable law.

The Transaction Agreement provided for base consideration of approximately $39.1 million, including the 474,535 restricted shares of the Company's common stock issued in connection with the rollover, which were valued at approximately $9.2 million for purposes of the Transaction Agreement. The remaining base consideration was payable in cash, subject to customary adjustments for working capital, cash, indebtedness, transaction costs and escrows. In addition to the base consideration, the Company also agreed to reimburse the seller parties for Transaction Costs, not to exceed $823,000.

The Seller may also become entitled to receive up to $4.6 million of contingent consideration based on EBITDA performance over two measurement periods and up to $2.3 million of employment-contingent consideration over five annual periods. Accordingly, the potential aggregate consideration ranges from approximately $39.1 million to up to approximately $46.0 million.

The foregoing description of the Transaction Agreement, the Transaction Agreement Amendment and the Transaction does not purport to be complete and is qualified in its entirety by reference to the full text of the Transaction Agreement, which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 10, 2026 and is incorporated herein by reference, and the Transaction Agreement Amendment, a copy of which is filed as Exhibit 2.2 hereto and incorporated herein by reference.

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

To the extent required by Item 2.03 of Form 8-K, the information contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference. On November 6, 2026, in connection with the closing of the Transaction, the Company issued 474,535 restricted shares of its common stock to the Seller in exchange for the Rollover DSO Equity. The shares were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder, as a transaction by an issuer not involving a public offering.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on November 9, 2026 announcing the completion of the Transaction. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference into this Item 7.01.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The financial statements of the acquired business required by Item 9.01(a) of Form 8-K are not included in this Current Report on Form 8-K. The Company will file the required financial statements by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by Item 9.01(b) of Form 8-K is not included in this Current Report on Form 8-K. The Company will file the required pro forma financial information by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit No.	Exhibit
2.2†	First Amendment to Transaction Agreement, dated as of November 6, 2026, by and among Park Dental Partners, Inc. and the other parties thereto.
10.1*	Third Amendment Agreement to Amended and Restated Credit Agreement, dated as of November 6, 2026, by and among Park Dental Partners, Inc., the other borrowers party thereto, and U.S. Bank National Association.
10.2*	Management Services Agreement, dated as of November 5, 2026, by and among Ryan & Associates LLP, Ryan, James, Wiles, Patel & Olsen LLP, and the other parties thereto.
99.1	Press Release issued by Park Dental Partners, Inc., dated November 9, 2026.
104	Cover Page Interactive Data File (formatted as Inline XBRL)

† Certain information has been omitted from this exhibit pursuant to Item 601(b)(2)(ii) of Regulation S-K because it is not material and is customarily and actually treated by the Company as private or confidential. Omissions are indicated by [***].

* Certain information has been omitted from these exhibits pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is not material and is customarily and actually treated by the Company as private or confidential. Omissions are indicated by [***].

SIGNATURES

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

Date: November 9, 2026

PARK DENTAL PARTNERS, INC.

By: /s/ Christopher J. Bernander
Name: Christopher J. Bernander
Title: Chief Financial Officer

Exhibit 2.2

Certain information has been excluded from this exhibit because it is both (i) not material and (ii) the type of information the Company customarily and actually treats as private or confidential. Redacted information is indicated by [***].

FIRST AMENDMENT TO TRANSACTION AGREEMENT

This First Amendment (this "**Amendment**"), dated November 6, 2026, shall amend that certain Transaction Agreement (the "**Transaction Agreement**"), dated August 7, 2026, by and among (a) Park Dental Partners, Inc., a Minnesota corporation ("**Buyer**"); (b) Ryan & Associates LLP, a North Carolina limited liability partnership ("**Dental Services Organization**"); (c) Ryan, James, Wiles, Patel, and Olsen, D.D.S., PLLC, a North Carolina limited liability partnership d/b/a Village Family Dental ("**Old VFD**"); (e) Ryan, James & Associates LLP, a North Carolina limited liability partnership ("**Clinical Sub**");(f) the Persons set forth on the signature pages hereto under the heading "Beneficial Owners" (the "**Beneficial Owners**"); and (g) PDG, P.A., a Minnesota professional corporation ("**PDG**"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Transaction Agreement.

RECITALS

WHEREAS, the Parties desire to amend the Transaction Agreement to delete provisions that, due to developments subsequent to the date of the Transaction Agreement, are no longer necessary to reflect the resolution of certain tax-related matters subsequent to the date of the Transaction Agreement; and

WHEREAS, further the Parties desire to amend the Transaction Agreement to reflect a modification to the transaction structure, under which PDG, rather than Clinical Sub, will acquire all assets, excluding non-clinical assets, of Dental Services Organization, and PDG, rather than Clinical Sub, will lease its clinical assets to Old VFD.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. All references to "Tax Escrow Amount," "Tax Escrow Losses" and Tax Escrow Release Date" shall be deleted from the Transaction Agreement.

2. References to "Clinical Sub" in the following provisions of the Transaction Agreement shall be deleted and replaced with references to "PDG:"

    a. Section 2.05(d) (p. 24)
    b. Section 7.13 (p. 62)
    c. Section 7.15 (p. 67)
    d. Section 7.16(c) (pp. 68)
    e. Section 9.01(d) (p. 80)

3. References to "Clinical Sub" in the following provisions of the Transaction Agreement shall be deleted:

    a. Definition of "Closing Cash" (p.5)
    b. Definition of "Seller Entity" (p. 17)
    c. Definitions of "Seller Parties" and "Post-Closing Seller Parties" (p. 17)

d. Definition of "Subsidiary Entity" (p. 18)
e. Definition of "Working Capital" (p. 20)
f. Section 3.02(a)(v) (p. 30)
g. Section 4.18(j) (p. 48)
h. Section 4.26 (pp. 54-55)
i. Section 4.27(iii) (p. 55)
j. Section 7.12(ii) (final sentence) (p. 62)
k. Section 7.14(h) (p. 65)
l. Section 7.16(a) (p. 67)
m. Section 7.16(b) (p. 68)
n. Section 8.15 (p. 79)
o. Sample Working Capital Schedule

4. Section 2.04(c) shall be deleted in its entirety and replaced with the following:

(c) Payments to Buyer. If the Actual Closing Consideration as finally determined is less than the Estimated Closing Consideration, Buyer shall retain from the Adjustment Escrow Amount an amount equal to the excess of the Estimated Closing Consideration over the Actual Closing Consideration. To the extent the remaining balance of the Adjustment Escrow Amount at the time such joint written instructions are submitted is not sufficient to satisfy such payment obligation, the Post-Closing Seller Parties, on a joint and several basis, shall be responsible for paying the remainder of such payment obligation in cash to Buyer (or its designee). To the extent any portion of the Adjustment Escrow Amount remains in the Escrow Account after any required payment to Buyer is made pursuant to this **Section 2.04(c)**, Buyer and Seller shall jointly instruct the Escrow Agent to pay to Seller (for further distribution to the Beneficial Owners in accordance with their respective Pro Rata Percentages) any such remaining portion of the Adjustment Escrow Amount.

5. Section 2.04(f) shall be deleted in its entirety and replaced with the following:

(f) Accounts Receivable Holdback.

(i) The Parties estimate the patient credit balance-based Indebtedness of Old VFD as equal to [***] (the "**Target Patient Credit Amount**") as of Closing. Buyer shall withhold from Estimated Closing Consideration an amount equal to [***] (the "**Accounts Receivable Holdback**").

(ii) On behalf of Old VFD, during the eighteen (18) months after Closing, Buyer will use reasonable efforts to determine the validity of historical amounts owed by Old VFD to patients, and make payment of such patient credit balances. Within ten (10) Business Days of the eighteen (18) month anniversary of the Closing Date (the "**Patient Credit Calculation Date**"), Buyer will calculate the total of the patient credit balance payments (the "**Actual Patient Credit Amount**") made by Buyer on behalf of Old VFD during the period beginning on the Closing Date and ending on the Patient Credit Calculation Date; provided, that the Actual Patient Credit Amount shall be increased to include the following additional amounts: (x) five percent (5%) of all patient credit balance payments made by Buyer directly to patients (which, for the avoidance of doubt, shall not include amounts remitted by Buyer to Kodiak Solutions for payment of escheated amounts), which additional amount shall compensate Buyer for the expenditure of Buyer resources in calculating and making such payments to patients, and (y) all amounts paid to third parties as compensation for services in connection with analysis and resolution of patient credit balances, such as fees paid to Kodiak Solutions by any Party after the Closing Date. On a quarterly basis prior to the Patient Credit Calculation Date, Buyer shall provide Seller with an accounting of the patient credit balances paid by Buyer during the month and the fees payable to Buyer therefor.

(iii) If the Target Patient Credit Amount exceeds the Actual Patient Credit Amount, and Buyer is satisfied in its reasonable discretion that no further patient credit balances are owed by Old VFD, Buyer will pay Sellers an amount equal to such excess and release the Accounts Receivable Holdback, as set forth below in **Section 2.04(f)(v)**.

(iv) If the Actual Patient Credit Amount exceeds the Target Patient Credit Amount, Buyer shall retain from the Accounts Receivable Holdback equal to the amount in excess. If the sum of (i) the Target Patient Credit Amount, and (ii) the Accounts Receivable Holdback is less than the Actual Patient Credit Amount, the Post-Closing Seller Parties, on a joint and several basis, shall be responsible for making payment in cash to Buyer or its designee an amount equal to the excess of the Actual Patient Credit Amount over the sum of the Target Patient Credit Amount and the Accounts Receivable Holdback, as set forth below in **Section 2.04(f)(v)**.

(v) Within fifteen (15) Business Days after the Patient Credit Calculation Date, Buyer or Seller, as the case may be, shall make payment of all amounts owed under **Section 2.04(f)(iii)** or **Section 2.04(f)(iv)** by wire transfer of immediately available funds.

6. The first sentence of Section 2.05(d) shall be deleted and replaced with the following:

   (d) **EBITDA Contingent Amount**. The Measurement Period One Contingent Amount shall be measured over the period from November 1, 2026 through October 31, 2027 ("**Measurement Period One**") and the Measurement Period Two Contingent Amount shall be measured from November 1, 2027 through October 31, 2028 ("**Measurement Period Two**", and each of Measurement Period One and Measurement Period Two, a "**Measurement Period**").

7. The following shall be added as Section 2.07:

   Section 2.07 Transaction Expenses. Notwithstanding anything in this Agreement to the contrary, at Closing, Buyer shall reimburse Seller or the Seller Parties for Transaction Costs, not to exceed $823,000.00.

8. Section 3.02(a)(xi) shall be deleted in its entirety.

9. In Section 4.11(a) the following wording "(or, following the consummation of the transactions contemplated by the Asset Transfer Agreement, Old VFD, Dental Services Organization and/or Clinical Sub)" shall be replaced with "(or, following the consummation of the transactions contemplated by the Asset Transfer Agreement and the Clinical Asset Transfer Agreement, Old VFD, Dental Services Organization and/or PDG)".

10. In Section 4.11(b) the following wording "(or, following the consummation of the Asset Transfer Agreement, Old VFD, Dental Services Organization and/or Clinical Sub)" shall be replaced with "(or, following the consummation of the transactions contemplated by the Asset Transfer Agreement and the Clinical Asset Transfer Agreement, Old VFD, Dental Services Organization and/or PDG)".

11. Section 4.18(d)(ii) shall be deleted in its entirety.

12. Section 7.18 shall be deleted in its entirety and replaced with the following:

Section 7.18 Reorganization. Prior to Closing, Seller Parties shall consummate the following transactions: (i) each Beneficial Owner will contribute all of his partnership interest in Old VFD to Seller in exchange for a membership interest in Seller entitling such Beneficial Owner to 20% of the capital and profits of Seller, such that immediately following such contribution, Seller owns all of the interest in Old VFD (exclusive of any Non-Economic Interest); (ii) pursuant and subject to the terms and conditions of an Asset Transfer Agreement by and among Seller, Old VFD, and Dental Services Organization (the "**Asset Transfer Agreement**"), Old VFD will transfer substantially all of its assets (excluding its payor contracts, accounts receivable, and benefit plans, and certain other assets as set forth in the Asset Transfer Agreement) to Seller, Seller will contribute all such assets to Dental Services Organization in exchange for all of the interest in Dental Services Organization (exclusive of any Non-Economic Interest); and (iii) Old VFD will enter into (1) a Management Services Agreement with Dental Services Organization pursuant to which Dental Services Organization will provide management services to Old VFD (the "**Management Services Agreement**") and (2) a Security Agreement with Dental Services Organization pursuant to which Dental Services Organization may advance funds to Old VFD (the "**Security Agreement**"). At Closing, Dental Services Organization will sell all of its clinical assets to PDG in exchange for certain consideration (the "**Clinical Asset Sale**") pursuant to a Clinical Asset Transfer Agreement (the "**Clinical Asset Transfer Agreement**"), and Old VFD will enter into a leasing arrangement with PDG pursuant to which PDG will lease the clinical assets acquired from Dental Services Organization to Old VFD (the "**Clinical Asset Lease**"). Following such transactions and prior to Closing, Dental Services Organization shall convert into a North Carolina limited liability company.

13. Section 8.09(b) shall be deleted in its entirety.

14. Section 9.01(n) shall be deleted in its entirety.

15. Section 9.02(l) shall be deleted in its entirety.

16. The definition of Consolidated EBITDA in Article 1 shall be deleted in its entirety and replaced with the following:

"Consolidated EBITDA" means, for any applicable measurement period, the consolidated earnings before the deduction of interest, taxes, depreciation, and amortization of Old VFD and Dental Services Organization (and any subsidiaries thereof) for such period, determined in accordance with the Accounting Principles; provided (i) that any management fees, other fees, rent, or other amounts paid by Old VFD or Dental Services Organization (and any subsidiaries thereof) to PDG, Buyer or Buyer's Affiliates that would reduce such consolidated earnings shall be added back to earnings on a dollar-for-dollar basis. For certainty, the Parties acknowledge and agree that in the consolidation items of income and expense arising between Old VFD and DSO are eliminated and disregarded.

17. A new Section 7.07 shall be added to read in its entirety as follows:

Section 7.07 Updated Financial Statements. If updated Financial Statements as contemplated by item 4 of Section 4.06 of the Disclosure Schedules have not been obtained and provided prior to the Closing, then following the Closing the Seller Parties shall cause such updated Financial Statements to be delivered to Buyer not later than the twentieth (20^{th}) day following the Closing Date and in any event promptly following the receipt thereof by any of the Seller Parties.

18. Section 7.14(f) shall be deleted in its entirety and replaced with the following:

For U.S. federal and applicable state and local income Tax purposes, it is intended that: (A) Dental Services Organization will be treated as a disregarded entity with respect to Buyer and Seller; (B) the Clinical Asset Sale will be treated as a taxable sale of assets by Seller to PDG; and (C) the Equity Purchase and the Rollover Contribution, taken together, will be treated as a sale by Seller to Buyer of all of the assets of Dental Services Organization in exchange for the Tax Purchase Price ((A), (B), and (C) collectively, the "**Intended Tax Treatment**"). The Tax Purchase Price shall be allocated among the assets of Dental Services Organization for all purposes (including Tax and financial accounting) in accordance with the methodology set forth in the methodology set forth in the **Allocation Methodology Schedule** attached to this Agreement as of the Closing Date (the "**Methodology**"), and the consideration provided by PDG in the Clinical Asset Sale (the "**Clinical Asset Sale Price'**) shall be allocated among the assets purchased for all purposes (including Tax and financial accounting) in accordance with the Methodology, which in each case the Parties agree has been prepared in accordance with Section 1060 of the Code and the regulations thereunder. Within one hundred twenty (120) days after the final determination of the Actual Closing Consideration, Buyer shall provide to Seller a schedule allocating the Tax Purchase Price among the assets of Dental Service Organization in accordance with the Methodology, and a schedule allocating the Clinical Asset Sale Price among the assets purchased in the Clinical Asset Sale in accordance with the Methodology, in each case for Seller's review and approval, such approval not to be unreasonably withheld, conditioned or delayed (such allocations as approved by Seller, the "**Allocation Schedule**"). If Seller disputes the Allocation Schedule with respect to any one or more items therein on the basis of it not being consistent with Allocation Methodology Schedule, then Seller shall, as promptly as practicable, but in no event later than thirty (30) days after receipt by Seller of the Allocation Schedule (the "**Allocation Schedule Review Period**"), provide written notice to Buyer of any such disagreement, and the parties shall follow the dispute resolution procedures set forth in Section 2.04(b). If Seller accepts in writing the Allocation Schedule, or Seller fails within such Allocation Schedule Review Period to notify Buyer of any dispute with respect thereto, then such Allocation Schedule shall be final and binding. The Parties shall file all Tax Returns in a manner consistent with the Intended Tax Treatment and Allocation Schedule shall not take any position for Tax purposes that is inconsistent with the Intended Tax Treatment or Allocation Schedule unless required to do so pursuant to a final determination within the meaning of Section 1313 of the Code. Any adjustments to the Tax Purchase Price shall be allocated in a manner consistent with the Allocation Schedule.

19. Article 1 is amended by inserting each of the following definitions in alphabetical order to read in their entirety as follows:

"**Clinical Asset Sale**" has the meaning set forth in **Section 7.18**.

"**Clinical Asset Sale Price**" has the meaning set forth in **Section 7.14(f)**.

20. Section 2.01(ii) is amended to provide that the Buyer shall deliver the Escrow Amount to the Escrow Agent for deposit in the Escrow Account not later than 20 days following Closing, subject to the Post-Closing Seller Parties providing the Escrow Agent with "know your customer" identifying information about the Post-Closing Seller Parties as is customarily required the Escrow Agent, and prior to such deliver Buyer shall keep the Escrow Amount in its restricted cash account.

21. The first paragraph of the Agreement is deleted in its entirety and replaced with the following:

This Transaction Agreement (this "**Agreement**"), dated August 7, 2026 as amended by the First Amendment dated November __, 2026, is entered into by and among (a) Park Dental Partners, Inc., a Minnesota corporation ("**Buyer**"); (b) Ryan & Associates LLP, a North Carolina limited liability partnership ("**Dental Services Organization**"); (c) Ryan, James, Wiles, Patel, and Olsen, D.D.S., PLLC, a North Carolina professional limited liability company ("**Seller**"); (d) Ryan, James, Wiles, Patel & Olsen LLP, a North Carolina limited liability partnership d/b/a Village Family Dental ("**Old VFD**") (e) PDG, P.A., a Minnesota professional corporation ("**PDG**"); and (f) the Persons set forth on the signature pages hereto under the heading "Beneficial Owners" (the "**Beneficial Owners**"). Buyer, Dental Services Organization, Seller, Old VFD, PDG, and the Beneficial Owners are collectively referred to herein as the "**Parties**".

(Remainder of Page Intentionally Left Blank; Signature Pages Follow)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

BUYER:

PARK DENTAL PARTNERS, INC.

By: /s/ Peter G. Swenson
Name: Peter G. Swenson
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

SELLER PARTIES:

RYAN & ASSOCIATES LLP

By: Ryan, James, Wiles, Patel, and Olsen, D.D.S., PLLC,
its Managing Partner

By: /s/ Mit B. Patel, D.D.S.
Name: Mit B. Patel, D.D.S.
Title: Manager

RYAN, JAMES, WILES, PATEL, AND OLSEN, D.D.S., PLLC

By: /s/ Mit B. Patel, D.D.S.
Name: Mit B. Patel, D.D.S.
Title: Manager

RYAN, JAMES, WILES, PATEL & OLSEN LLP

By: /s/ Mit B. Patel, D.D.S.
Name: Mit B. Patel, D.D.S.
Title: Managing Partner

RYAN, JAMES & ASSOCIATES LLP

By: Ryan, James, Wiles, Patel, and Olsen, D.D.S., PLLC,
its Managing Partner

By: /s/ Mit B. Patel, D.D.S.
Name: Mit B. Patel, D.D.S.
Title: Manager

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

BENEFICIAL OWNERS:

/s/ Anuj James, D.D.S.
Anuj James, D.D.S.

/s/ Jordan Olsen, D.D.S.
Jordan Olsen, D.D.S.

/s/ Mit Patel, D.D.S.
Mit Patel, D.D.S.

/s/ Bradley Ryan, D.D.S.
Bradley Ryan, D.D.S.

/s/ Grant Wiles, D.D.S.
Grant Wiles, D.D.S.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

PDG:

PDG, P.A.

By: /s/ Christopher Steele, D.D.S.
Name: Christopher Steele, D.D.S.
Title: President

Exhibit 10.1

Certain information has been excluded from this exhibit because it is both (i) not material and (ii) the type of information the Company customarily and actually treats as private or confidential. Redacted information is indicated by [***].

EXECUTION VERSION

THIRD AMENDMENT AGREEMENT

THIS THIRD AMENDMENT AGREEMENT (this "Amendment") is made and entered into as of November 6, 2026, by and among PDG, P.A., a Minnesota professional association ("PDG"), DENTAL SPECIALISTS OF MINNESOTA, PLLC, a Minnesota professional limited liability company ("Dental Specialists"), ORTHODONTIC SPECIALISTS OF MINNESOTA, PLLC, a Minnesota professional limited liability company ("OSM"), PARK DENTAL PARTNERS, INC., a Minnesota corporation ("Park Dental Partners"), THE FACIAL PAIN CENTER, PLLC, a Minnesota professional limited liability company ("Facial PC"), PDP MN, LLC, a Minnesota limited liability company ("PDP MN"), PDP AZ, LLC, a Minnesota limited liability company ("PDP AZ") and Ryan & Associates LLC, a North Carolina limited liability company ("NC DSO Borrower" individually, collectively and jointly and severally with PDG, Dental Specialists, OSM, Park Dental Partners, Facial PC, PDP MN and PDP AZ, the "Borrowers"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association ("Lender").

W I T N E S S E T H:

WHEREAS, the Borrowers and the Lender entered into that certain Amended and Restated Credit Agreement dated as of March 27, 2024 (as the same may be amended, modified, supplemented, renewed or restated, the "Credit Agreement"), concerning the extension by the Lender to the Borrowers of (i) a revolving line of credit in the original principal amount of up to $15,000,000 (the "Revolving Loan") and (ii) a term loan in the original principal amount of $13,000,000 (the "Term Loan," and collectively with the Revolving Loan, the "Loans"); and

WHEREAS, the Obligations (as defined in the Credit Agreement) of the Borrowers to the Lender are secured by the Security Documents (as defined in the Credit Agreement); and

WHEREAS, the Borrowers are required to join a wholly owned Subsidiary, NC DSO Borrower, as a co-Borrower to the Loan Documents (as defined in the Credit Agreement); and

WHEREAS, the Borrowers have requested the Lender to modify certain provisions and make certain other modifications to the Credit Agreement as more particularly set forth herein (including, without limitation, increasing the Revolving Loan from $15,000,000 to $25,000,000 pursuant to Section 2.7 of the Credit Agreement); and

WHEREAS, the Lender is willing to make such amendments in accordance with the terms and subject to the conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. All terms used and not otherwise defined herein shall have the meanings assigned thereto in the Credit Agreement and the other Loan Documents.

2. [Reserved].

3. Amendments to Credit Agreement. The Credit Agreement is hereby amended (i) to delete red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and (ii) to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the conformed copy of the Credit Agreement attached as Annex A hereto.

4. Conditions Precedent. This Amendment shall be effective when this Amendment has been fully executed and the following conditions precedent are satisfied in a manner acceptable to the Lender (the date of satisfaction of such conditions precedent, the "Third Amendment Effective Date"):

(a) Receipt by the Lender of duly executed counterparts of this Amendment by all parties hereto.

(b) Payment to the Lender of all costs and expenses, attorneys' fees and filing fees paid or incurred by the Lender in connection with the preparation of this Amendment and the documents related hereto and the closing and consummation of the transaction contemplated hereby.

(c) Receipt by the Lender of the following:

1. the Joinder Agreement, dated as of the date hereof, by and between NC DSO Borrower, the other Borrowers and the Lender;

2. amended and restated Notes, executed by the Borrowers (including NC DSO Borrower);

3. (i) Collateral Assignment of Provider Documents with respect to Provider Documents existing as of the Third Amendment Effective Date, (ii) Collateral Assignment of Purchase Documents with respect to the VFD Acquisition Documents, (iii) notices of security interest in intellectual property with respect to any federally registered patents, trademarks and copyrights of the Borrowers, and (iv) collateral assignment of the R&W Policy (as defined in the VFD Acquisition Agreement) in favor of the Lender,

4. the Pledge Agreement;

5. a certificate, signed by an officer of the Borrowers, dated as of the Third Amendment Effective Date, certifying (i) as to the matters set forth in Section 11 of this Amendment and (ii) as to certain other factual matters as may be reasonably requested by the Lender;

6. current searches with respect to the Borrowers and Managed Companies of appropriate filing offices showing that (A) no state or federal tax liens have been filed and remain in effect against the Borrowers or the Managed Companies and (B) no financing statements or assignments of patents, trademarks or copyrights have been filed and remain in effect against the Borrowers or the Managed Companies except those financing statements and assignments of patents, trademarks or copyrights relating to Permitted Liens;

7. all financing statements necessary to perfect the Security Interest granted by NC DSO Borrower, to the extent the Security Interest is capable of being perfected by filing;

8. current searches with respect to the Seller Parties (as defined in the VFD Acquisition Agreement) of appropriate filing offices showing that (A) no state or federal tax liens have been filed and remain in effect against such Seller Parties and (B) no financing statements or assignments of patents, trademarks or copyrights have been filed and remain in effect against such Seller Parties except those to be terminated in connection with the consummation of the VFD Acquisition;

9. subject to Section 20 of this Amendment, payoff letters from all appropriate lenders together with (i) UCC-3 or other appropriate terminations statements or releases, in form and substance reasonably satisfactory to the Lender, releasing all liens (other than Permitted Liens) upon any of the property of the Borrowers, the Seller Parties and any Managed Company, and (ii) any other releases, terminations or other documents reasonably requested by the Lender;

10. certificates of the insurance required under the Credit Agreement and under the Security Documents with respect to NC DSO Borrower and all hazard insurance containing a lender's loss payable endorsement for personal property in the Lender's favor and with all liability insurance naming the Lender as an additional insured;

11. evidence reasonably acceptable to the Lender that the VFD Acquisition shall have been consummated on the Third Amendment Effective Date, in all material respects in accordance with the VFD Acquisition Agreement and the other VFD Acquisition Documents, without any modifications, amendments, consents or waivers that are material adverse to the Lender;

12. true, complete and executed copies of the Provider Documents for all Managed Companies in effect as of the Third Amendment Effective Date;

13. an incumbency certificate from an officer of each Borrower certifying as to (A) the resolutions of each Borrower's directors and, if required, shareholders, authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) each Borrower's articles of incorporation or organization, and bylaws or operating agreements, (C) certificates of good standing of each Borrower issued by the Secretary of State of the state of organization of such Borrower, and (D) the signatures of each Borrower's officers or agents authorized to execute and deliver Loan Documents and other instruments, agreements and certificates, including Advance requests, on each Borrower's behalf;

14. a request for an Advance in accordance with Section 2.1 of the Credit Agreement;

15. at least five (5) days before the date hereof, if NC DSO Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, NC DSO Borrower shall have delivered a Beneficial Ownership Certification; and

16. an opinion of counsel for the Borrowers dated as of the date hereof.

(d) (i) All governmental and third party approvals necessary in connection with the VFD acquisition and the transactions contemplated by this Amendment and the other Loan Documents and the VFD Acquisition Documents shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose material adverse conditions on the operations of the Transaction Parties or the transactions contemplated hereby or thereby; and (ii) no action, suit, proceeding or investigation shall be pending or, to the knowledge of the Borrowers, threatened in any court or before any arbitrator or any Governmental Authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Amendment or the other Loan Documents or the consummation of the VFD Acquisition.

(e) Receipt of other documents and information as the Lender may reasonably require in connection with this Amendment.

5. Reaffirmation of Loan Documents. Each Borrower hereby repeats and reaffirms each and all of its respective obligations under the Loan Documents, and agrees that the obligations secured (and the liens granted) pursuant to the Security Documents (including, without limitation, the Notes and the other Loan Documents) are in full force and effect as of the date hereof, not subject to any offset, defense or counterclaim and this Amendment does not constitute a novation of any such obligations or liens granted thereunder.

6. Costs and Expenses. The Borrowers shall pay as a condition to the Lender's execution and delivery of this Amendment all costs and expenses, including attorneys' fees and filing fees, paid or incurred by the Lender in connection with the preparation of this Amendment and the documents related hereto and the closing and consummation of the transaction contemplated hereby.

7. No Waiver. The Borrowers hereby acknowledge and agree that, by executing and delivering this Amendment and the documents related hereto, the Lender is not waiving any existing Default or Event of Default whether known or unknown, or any event, condition or circumstance, whether known or unknown, which with the giving of notice or the passage of time or both would constitute a Default or Event of Default, nor is the Lender waiving any of its rights or remedies under the Loan Documents. Nothing herein entitles any party to any future consent to any waiver or modification of any of the terms, conditions, obligations, covenants or agreements in the Loan Documents in similar or different circumstances. This Amendment supersedes any oral communications concerning the consents herein.

8. No Setoff. The Borrowers hereby acknowledge and agree with the Lender that no events, conditions or circumstances have arisen or exist as of the date hereof which would give the Borrowers the right to assert a defense, counterclaim and/or setoff any claim by the Lender for payment of amounts owing under the Loan Documents. Any defense, right of setoff or counterclaim which might otherwise be available to the Borrowers is hereby fully and finally waived and released in all respects.

9. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Minnesota without giving effect to the choice of law provisions thereof.

10. Headings. The descriptive headings for the several sections of this Amendment are inserted for convenience only and not to define or limit any of the terms or provisions hereof.

11. Representations. The Borrowers hereby warrant and represent to the Lender that (i) each and all of the representations and warranties set forth and contained in the Loan Documents are true, correct and complete in all respects as of the date hereof except to the extent such representations and warranties are no longer applicable; (ii) no Default or Event of Default has occurred or is continuing as of the date hereof; (iii) each has full power and authority to execute and deliver this Amendment and the documents related hereto, and that this Amendment and all the documents related hereto constitute the legal, valid and binding obligations of said party, enforceable in accordance with their respective terms; and (iv) each has fully considered the terms of this Amendment and the documents related hereto and have had the opportunity to discuss this Amendment and the documents related hereto with its legal counsel, and is executing this Amendment and the documents hereto without any coercion or duress on the part of the Lender.

12. Further Assurances. The Borrowers hereby agree to execute and deliver such other further agreements, documents and instruments as is deemed necessary or advisable by the Lender in order to effectuate the purposes of this Amendment.

13. Release. The Borrowers hereby release the Lender and each of its officers, directors, employees, legal counsel and other representatives from any and all claims, demands, causes of action, liability, damage, loss, costs and expenses which it has paid, incurred or sustained or believed that it has paid, incurred or sustained, known or unknown, absolute or contingent, liquidated or unliquidated, as a result of or related to (i) the transactions evidenced by or related to the Loans (and each other loan originally made under the Credit Agreement), the Loan Documents, this Amendment, (ii) any acts or omissions of the Lender or any of its officers, directors, agents or employees in connection therewith or related thereto, or (iii) the extension or denial of credit.

14. Merger. All prior oral and written communications, commitments, alleged commitments, promises, alleged promises, agreements, and alleged agreements by or between the Lender and the Borrowers in connection with the Loans are hereby merged into the Loan Documents, as amended by this Amendment; shall be of no further force or effect; and shall not be enforceable unless expressly set forth in the Loan Documents, as amended by this Amendment. All commitments, promises, and agreements of the parties hereto are set forth in this Amendment and the Loan Documents and no other commitments, promises, or agreements, oral or written, of any of the parties hereto shall be enforceable against any such party.

15. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

16. Original Terms. Except as expressly amended herein and in any prior amendment, the Loan Documents shall be and remain in full force and effect in accordance with their original terms.

17. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or PDF shall be effective as delivery of a manually executed counterpart of this Amendment.

18. Severability of Provisions. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

19. Jurisdiction, Venue; Waiver of Jury Trial. Section 8.14 of the Credit Agreement is hereby incorporated by reference as if fully set forth herein.

20. Post-Closing Obligations.

    (a) Operating and Depository Accounts. Within 120 days of the Third Amendment Effective Date (or such later date as agreed by Lender in its reasonable discretion), the NC DSO Borrower shall (and, to the extent permitted by applicable law, the Borrowers shall cause the NC Managed Company to) establish and thereafter maintain at all times all of their primary depository and operating accounts at the Lender, in each case subject to Section 5.13(a) of the Credit Agreement.

(b) Landlord Waivers. The Borrowers shall use commercially reasonable efforts to obtain and deliver to Lender within 120 days of the Third Amendment Effective Date (or such later date as agreed by Lender in its reasonable discretion), a duly executed Landlord Waiver from the applicable landlord for each Lease acquired by (or assigned to) Borrower in connection with the VFD Acquisition.

(c) Possessory Collateral. Within 10 business days of the Third Amendment Effective Date (or such later date as agreed by Lender in its reasonable discretion), Lender shall have received each original promissory note pledged pursuant to the Security Documents and the other Loan Documents (including, without limitation, any promissory notes evidencing the Intercompany PDG Debt and any Intercompany Managed Company Debt) with an undated allonge affixed thereto containing an endorsement duly executed in blank by the holder thereof.

(d) NC Managed Company Financing Statements. Within 10 business days of the Third Amendment Effective Date (or such later date as agreed by Lender in its reasonable discretion), Lender shall have received filed stamped UCC-1 financing statements naming the NC Managed Company, as debtor, the NC DSO Borrower as the secured party, and Lender as the assignee of the NC DSO Borrower.

(e) NC DSO Borrower Insurance Endorsements. Within 30 days of the Third Amendment Effective Date (or such later date as agreed by Lender in its reasonable discretion), Lender shall have received, with respect to the insurance of the NC DSO Borrower required under Section 5.7 of the Credit Agreement, (i) a lender's loss payable endorsement in favor of Lender with respect to all hazard and property insurance policies and (ii) an additional insured endorsement naming Lender as an additional insured with respect to all liability insurance policies, in each case in form and substance acceptable to Lender.

(f) NC Managed Company Insurance. Within 30 days of the Third Amendment Effective Date (or such later date as agreed by Lender in its reasonable discretion), Lender shall have received, with respect to the NC Managed Company, certificates of insurance required under Section 5.7 of the Credit Agreement.

(g) First Citizens UCC Terminations. Within 30 days of the Third Amendment Effective Date (or such later date as agreed by Lender in its reasonable discretion), Lender shall have received evidence, in form and substance satisfactory to Lender, of the filing with the North Carolina Secretary of State of UCC-3 termination statements terminating each of the following UCC financing statements naming Ryan, James, Wiles, Patel & Olsen LLP, as debtor, and First-Citizens Bank & Trust Company, as secured party: (i) File No. 20170115065K, filed November 10, 2017; (ii) File No. 20180034720J, filed April 6, 2018; (iii) File No. 20180110892C, filed October 30, 2018; (iv) File No. 20190117590G, filed November 4, 2019; (v) File No. 20200135513C, filed August 30, 2020; (vi) File No. 20210011083K, filed January 27, 2021; (vii) File No. 20210150623C, filed November 8, 2021; (viii) File No. 20240139851G, filed November 21, 2024; (ix) File No. 20250039463F, filed April 2, 2025; (x) File No. 20250080136J, filed June 6, 2025; (xi) File No. 20250090418B, filed June 23, 2025; (xii) File No. 20250090521H, filed June 23, 2025; (xiii) File No. 20250090549H, filed June 23, 2025; (xiv) File No. 20250090626C, filed June 23, 2025; (xv) File No. 20250124251F, filed August 13, 2025; and (xvi) File No. 20260047377K, filed April 14, 2026.

(h) NC DSO Borrower Trademarks. Within 30 days of the Third Amendment Effective Date (or such later date as agreed by Lender in its reasonable discretion), Lender shall have received evidence, in form and substance satisfactory to Lender, of the recordation with the United States Patent and Trademark Office of the assignment to the NC DSO Borrower of the following federally registered trademarks and trademark applications:

TRADEMARKS	APP. NO.	FILE DATE	REG. NO.	REG. DATE	STATUS
	86/847,926	12/14/2015	5,025,835	08/23/2016	Registration
VILLAGE FAMILY DENTAL	86/847,944	12/14/2015	5,025,836	08/23/2016	Registration
VILLAGE KIDS DENTISTRY	87/614,314	09/19/2017	5,639,130	12/25/2018	Registration
VILLAGE ORTHODONTICS	98542012	5/9/2024	8146687	2/17/2026	Registration

Failure to deliver or satisfy any of the obligations in this Section 20 will constitute an automatic Event of Default.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have made and entered into this Amendment Agreement as of the day and year first above written.

BORROWERS:

PDG, P.A., a Minnesota professional association

By: /s/ Christopher Steele, D.D.S.
Christopher Steele, D.D.S.
Its Chief Executive Officer

THE FACIAL PAIN CENTER, PLLC, a Minnesota professional limited liability company

By: /s/ Christopher Steele, D.D.S.
Christopher Steele, D.D.S.
Its Manager

BORROWERS:

ORTHODONTIC SPECIALISTS OF MINNESOTA, PLLC, a Minnesota professional limited liability company

By: /s/ Alan S. Law, D.D.S., PhD.
Alan S. Law, D.D.S., PhD.
Its President

DENTAL SPECIALISTS OF MINNESOTA, PLLC, a Minnesota professional limited liability company

By: /s/ Alan S. Law, D.D.S., PhD.
Alan S. Law, D.D.S., PhD.
Its President

BORROWERS:

PARK DENTAL PARTNERS, INC., a Minnesota corporation

By: /s/ Peter G. Swenson
Peter G. Swenson
Its Chief Executive Officer

PDP MN, LLC, a Minnesota limited liability company

By: /s/ Peter G. Swenson
Peter G. Swenson
Its Chief Executive Officer

PDP AZ, LLC, a Minnesota limited liability company

By: /s/ Peter G. Swenson
Peter G. Swenson
Its Chief Executive Officer

RYAN & ASSOCIATES LLC, a North Carolina limited liability company

By: /s/ Peter G. Swenson
Peter G. Swenson
Its Chief Executive Officer

LENDER:

U.S. BANK NATIONAL ASSOCIATION, a national banking association

By: /s/ Tyler C. Morgan
Name: Tyler C. Morgan
Its: Vice President

Annex A

Credit Agreement

See attached.

Annex A
~~Conformed through Second Amendment dated as of April 30, 2026~~

AMENDED AND RESTATED CREDIT AGREEMENT

by and among

PDG, P.A.
DENTAL SPECIALISTS OF MINNESOTA, PLLC,
ORTHODONTIC SPECIALISTS OF MINNESOTA, PLLC,
PARK DENTAL PARTNERS, INC.,
THE FACIAL PAIN CENTER, PLLC,
PDP MN, LLC, ~~and~~
PDP AZ, LLC, and
~~PDP AZ,~~RYAN & ASSOCIATES LLC~~;~~
as Borrowers

and

U.S. BANK NATIONAL ASSOCIATION
as Lender

Dated as of: March 27, 2024

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AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") is entered into as of March 27, 2024, by and among PDG, P.A., a Minnesota professional association ("PDG"), DENTAL SPECIALISTS OF MINNESOTA, PLLC, a Minnesota professional limited liability company ("Dental Specialists"), ~~and~~ ORTHODONTIC SPECIALISTS OF MINNESOTA, PLLC, a Minnesota professional limited liability company ("OSM"), PARK DENTAL PARTNERS, INC., a Minnesota corporation ("Park Dental Partners"), THE FACIAL PAIN CENTER, PLLC, a Minnesota professional limited liability company ("Facial PC"), ~~and~~ PDP MN, LLC, a Minnesota limited liability company ("PDP MN"), PDP AZ, LLC, a Minnesota limited liability company ("PDP AZ"), and Ryan & Associates LLC, a North Carolina limited liability company ("NC DSO Borrower," and individually, collectively and jointly and severally with PDG, Dental Specialists, OSM, Park Dental Partners ~~and~~, Facial PC, PDP MN and PDP AZ the "Borrowers" or the "Borrower"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the "Lender").

RECITALS

WHEREAS, ~~the~~certain Borrowers and the Lender entered into that certain Credit Agreement dated as of March 16, 2015 (as the same has been amended from time to time, the "Existing Credit Agreement"), concerning the extension by the Lender to ~~the~~certain Borrowers of a revolving line of credit in the original principal amount of up to $23,000,000 (the "Existing Revolving Loan") and two (2) additional credit facilities which have subsequently been paid off; and

WHEREAS, the obligation of ~~the~~certain Borrowers to repay amounts outstanding under the Existing Revolving Loan is currently evidenced by that certain Amended and Restated Revolving Note dated as of October 24, 2023 (the "Existing Revolving Note"), executed by ~~the~~certain Borrowers and payable to the Lender in the original principal amount of $23,000,000; and

WHEREAS, as of the date hereof, the outstanding principal balance of the Existing Revolving Note is $10,201,877.76, together with accrued interest thereon; and

WHEREAS, ~~the~~certain Borrowers have requested the Lender to reallocate a portion of the outstanding principal balance of the Existing Revolving Note into a new Term Loan as further described in this Agreement, and Lender has agreed to the same on the terms and conditions contained herein.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lender and the Borrowers hereby agree to amend and restate the Existing Credit Agreement in its entirety as follows:

ARTICLE I

Definitions

Section 1.1 Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular; and

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP.

~~"Accordion" means each incremental increase to the Maximum Line in accordance with Section 2.7 hereof.~~

"Accounts" means ~~all of the Borrowers'~~ with respect to any Person all of such Person's accounts~~, as~~ (including, without limitation, health-care-insurance receivables), as each such term is defined in the UCC, including without limitation the aggregate unpaid obligations of customers and other account debtors to ~~the Borrowers~~such Person arising out of the sale or lease of goods or rendition of services by ~~the Borrowers~~such Person on an open account or deferred payment basis.

"Adjusted EBITDAR" means, as of each Measurement Date and based on the immediately prior 12 months, Net Income before interest, taxes, depreciation expense and amortization expense, plus 15% of Doctor Compensation (excluding benefits) through December 31, 2025, plus non cash Deferred Compensation expense, minus Deferred Compensation cash payments, plus operating lease expense, plus non cash expenses and losses, minus non cash income and gains, and plus restructuring expenses for corporate structure changes that are not a recurring part of operations.

"Administrative Resource Agreements" means those certain Administrative Resource Agreements each dated as of October 1, 2023, by and among Park Dental Partners, as "Manager," and each of PDG, Dental Specialists and OSM.

"Advance" has the meaning given in Section 2.1 hereof.

"Affiliate" or "Affiliates" means any Person controlled by, controlling or under common control with the Borrowers or a Non-Borrower MC, including (without limitation) any Subsidiary of ~~the Borrowers~~such Person. For purposes of this definition, "control," when used with respect to any specified Person, means direct or indirect ownership of ten percent (10%) or more of any class of voting membership interests of the controlled Person, or the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, no Managed Company shall be deemed an Affiliate of any Borrower or any Subsidiary thereof solely by virtue of the Management Services Agreements or any rights, authority or obligations thereunder.

"Affiliated Practice Organizational Documents" means, with respect to any Managed Company, the organizational documents, shareholders agreement and stock transfer agreement of such Managed Company (for the avoidance of doubt, excluding any Securities Transfer Restriction Agreement).

"Agreement" means this Credit Agreement, as amended, supplemented or restated from time to time.

"Anti-Corruption Laws" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and any other anti-corruption law applicable to the ~~Borrowers and their Subsidiaries~~Transaction Parties.

"Bank Products" means any service or facility extended to ~~Borrowers~~any Transaction Party by Lender or any affiliate of Lender, or procured for ~~Borrowers~~the Transaction Parties from any third party by Lender or any affiliate of Lender by means of a full-recourse agreement or other credit support extended to such third party including: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) ACH transactions, (f) cash management, including controlled disbursement, accounts or services, (g) letters of credit, or (h) Hedging Agreements.

"Benchmark" has the meaning given in Section 2.2(a) hereof. "Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Board" means the Board of Governors of the Federal Reserve System.

"Capital Lease" means any lease of property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

"Capitalized Lease Obligation" means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

"Cash Collateralize" means to deposit in the Letter of Credit Collateral Account or to pledge and deposit with or deliver to the Lender, as collateral for Letter of Credit Obligations, cash or deposit account balances or, if the Lender agrees in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Lender. "Cash Collateral" has a meaning correlative to the foregoing and includes the proceeds of such cash collateral and other credit support.

"Cash Management Services" means any banking services that are provided to any ~~Borrower or any Subsidiary~~Transaction Party by the Lender, including without limitation: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) stored value cards, (f) freight payable transactions, (g) automated clearing house or wire transfer services, or (h) treasury management, including controlled disbursement, consolidated account, lockbox, overdraft, return items, sweep and interstate depository network services.

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

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements, or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Clinical Lease Agreement" means that certain Clinical Assets Lease Agreement dated as of the Third Amendment Effective Date among the NC Managed Company and PDG, as the same may be amended, restated, supplemented or otherwise modified from time to time as permitted by the terms hereof.

"Closing Date" means the date of this Agreement.

"Collateral" means all assets of each Borrower including, without limitation, Accounts (including, without limitation, health-care-insurance receivables), chattel paper (including, without limitation, electronic chattel paper and tangible chattel paper), deposit accounts, documents, Equipment, General Intangibles, goods, instruments, Inventory, Investment Property, letter-of-credit rights, letters of credit, patents, patent rights, copyrights, trademarks, trade names, goodwill, royalty rights, franchise rights, license rights, software and payment intangibles; together with (i) all substitutions and replacements for and products of any of the foregoing; (ii) proceeds of any and all of the foregoing; (iii) in the case of all tangible goods, all accessions; (iv) all accessories, attachments, parts, equipment and repairs now or hereafter attached or affixed to or used in connection with any tangible goods; (v) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such goods; (vi) all collateral subject to the lien of any Security Document; (vii) any money, or other assets of the Borrowers, that now or hereafter come into the possession, custody or control of the Lender; and (viii) all supporting obligations.

"Collateral Assignment of Provider Documents" means a collateral assignment of the Provider Documents in respect of the Provider Documents of a given Managed Company, in form and substance reasonably satisfactory to Lender, which Collateral Assignment of Provider Documents shall be made by the applicable Borrower in favor of Lender, and shall be acknowledged by the applicable Managed Company and owner(s) thereof, as applicable.

"Collateral Assignment of Purchase Documents" means a collateral assignment of the applicable Borrower's rights and remedies under (a) the VFD Acquisition Documents, and (b) any other purchase agreement in connection with any Potential Acquisition, in each case, signed by the applicable Borrower (and shall be acknowledged by the applicable sellers thereof) and in form and substance reasonably satisfactory to the Lender.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Default" means an event that, with giving of notice or passage of time or both, would constitute an Event of Default.

"Default Period" means any period of time beginning on the first day of any month during which a Default or Event of Default has occurred and ending on the date the Lender notifies the Borrowers in writing that such Default or Event of Default has been cured or waived.

"Default Rate" means an annual rate equal to two percent (2.00%) in excess of the rate otherwise in effect on the Notes.

"Deferred Compensation" means the obligations of the ~~Borrowers~~Transaction Parties as recognized in accordance with GAAP to recognize and pay deferred compensation as described in the share or unit redemption agreements in effect from time to time.

"Doctor Compensation" means cash compensation paid to doctors employed by or a member of each ~~Borrower~~Transaction Party, including wages, guaranteed payments, Deferred Compensation, incentive compensation, discretionary bonus and owner allocated bonus compensation.

"Enforcement Costs" means all fees, costs and expenses described in Section 8.6 hereof paid or incurred by or on behalf of Lender.

"Equipment" means ~~all of the Borrowers~~' equipment, as such term is defined in the UCC, whether now owned or hereafter acquired, including but not limited to all present and future machinery, vehicles, furniture, fixtures, manufacturing equipment, shop equipment, office and recordkeeping equipment, parts, tools, supplies, and including specifically (without limitation) the goods described in any equipment schedule or list herewith or hereafter furnished to the Lender by the Borrowers.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"E-SIGN" means the Federal Electronic Signatures in Global and National Commerce Act, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

"Event of Default" has the meaning specified in Section 7.1 hereof.

"Exchange Act" means the Securities Exchange Act of 1934 (15 U.S.C. § 77 *et seq.*).

"Excluded Swap Obligation" means, with respect to a Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guarantee of or grant of security interest by such Loan Party becomes effective with respect to such related Swap Obligation (such determination being made after giving effect to any applicable keepwell, support, or other agreement for the benefit of the applicable Loan Party).

"Excluded Taxes" means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender: Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (a) imposed as a result of the Lender being organized under the laws of, or having its principal office or its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (b) that are Other Connection Taxes.

"Fixed Charge Coverage Ratio" means, as of each Measurement Date and based on the immediately prior 12 months, the ratio of (a) Adjusted EBITDAR less cash taxes less cash dividends less maintenance capital expenditures defined as 30% of depreciation, to (b) operating lease expense plus scheduled principal payments on all Indebtedness for Borrowed Money plus cash interest payments. For the avoidance of doubt, scheduled payments on acquisition installments or earnouts related to acquisitions are deemed scheduled principal payments on Indebtedness for Borrowed Money.

"Freely-Assignable" means, with respect to any contract or agreement, such contract or agreement if (a) it does not contain express restrictions or conditions (including, without limitation, the payment of any fee) on the assignment, sale, disposition or other transfer by a Loan Party (or any of its successors and assigns) of, or the granting of any lien by a Loan Party (or any of its successors and assigns) in, its rights, title and interest thereunder, to any other Person (including any such transfer as a result of the exercise of any such lien therein, whether by foreclosure or otherwise), (b) under which, without obtaining the consent of any Person, no default will occur, no penalty will accrue and no violation of breach of any terms thereof will result or arise due to (i) any such granting of a lien in such rights, title and interest of any Loan Party (or any of its successors or assigns) or upon any such assignment, sale, disposition or other transfer, or (ii) any change of control or change in ownership of any Loan Party, and (c) otherwise, under applicable law, it is freely assignable by a Loan Party (or any of its successors or assigns) to Persons who are not Affiliates of any Loan Party.

"Funding Date" has the meaning given in Section 2.1(a) hereof.

"Funding Security Agreement" means, collectively, any and all deficit funding credit agreements, security agreements or similar agreements between a Managed Company and a Borrower in form and substance reasonably satisfactory to Lender, as the same may be amended, restated, supplemented or otherwise modified from time to time as permitted by the terms hereof (which such Funding Security Agreement (a) shall provide for the grant of a security interest in favor of such Borrower in substantially all of the assets of such Managed Company, to the extent not prohibited by applicable law, to secure all obligations of such Managed Company to such Borrower under such Funding Security Agreement and the applicable Management Services Agreement, and (b) shall be Freely-Assignable by such Borrower).

"GAAP" means generally accepted accounting principles, applied on a basis consistent with the accounting practices applied in the financial statements delivered to Lender hereunder.

"General Intangibles" means ~~all of the Borrowers'~~ general intangibles, as such term is defined in the UCC, whether now owned or hereafter acquired, including (without limitation) all present and future patents, patent applications, copyrights, trademarks, trade names, trade secrets, customer or supplier lists and contracts, manuals, operating instructions, permits, franchises, the right to use the Borrowers' name, and the goodwill of the Borrowers' business.

"Government Account Debtor" means the United States government or a political subdivision thereof, or any state, county or municipality or department, agency or instrumentality thereof, that is responsible for payment of an Account under any Government Reimbursement Program, or any agent, administrator, administrative contractor, intermediary or carrier for the foregoing.

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

"Government Receivable" means any Account that is payable by a Government Account Debtor pursuant to a Government Reimbursement Program.

"Government Reimbursement Program" means (a) Medicare, (b) Medicaid, (c) the Federal Employees Health Benefit Program under 5 U.S.C. §§ 8902 et seq., (d) TRICARE, (e) CHAMPVA, (f) all health benefit and payment programs that are sponsored or funded by a Governmental Authority, including "federal health care programs" as defined by 42 U.S.C. § 1320a-7b(f) and Center for Medicare and Medicaid Innovation models or (g) if applicable within the context of this Agreement, any agent, administrator, administrative contractor, intermediary or carrier for any of the foregoing.

"Hedging Agreement" means any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect a Person against fluctuations in interest rate, currency exchange rates or commodity prices.

"Hedging Obligation" means, with respect to any Person, any liability of such Person under any Hedging Agreement. The amount of any Person's obligations in respect of any Hedging Obligation shall be deemed to be the incremental obligations that would be reflected in the financial statements of such Person in accordance with GAAP.

"Indebtedness for Borrowed Money" means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (b) all indebtedness for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (c) all indebtedness secured by any lien upon property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (d) all Capitalized Lease Obligations of such Person, (e) all Swap Obligations, and (f) all obligations of such Person on or with respect to letters of credit, bankers' acceptances and other extensions of credit whether or not representing obligations for borrowed money. For the avoidance of doubt, the balance of such acquisition installments or earnout liabilities on ~~the Borrowers'~~such Person's balance sheet is deemed indebtedness for the deferred purchase price of property or services. Notwithstanding the foregoing, Indebtedness for Borrowed Money shall not include the Intercompany Managed Company Debt or the Intercompany PDG Debt.

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

"Indemnitee" has the meaning given in Section 8.7 hereof.

"Intercompany Managed Company Debt" means indebtedness of a Managed Company issued to a Borrower pursuant to a Management Services Agreement (or a Funding Security Agreement) whereby (a) the proceeds of such indebtedness are used for working capital purposes, and (b) such indebtedness shall be evidenced by a promissory note or other instrument, and such promissory note or other instrument shall be pledged to Lender as Collateral.

"Intercompany PDG Debt" means indebtedness of PDG issued to the NC DSO Borrower pursuant to that certain Promissory Note dated as of the Third Amendment Effective Date in the original principal amount of [***] and such Promissory Note shall be pledged to Lender as Collateral.

"Inventory" means ~~all of the Borrowers'~~ inventory, as such term is defined in the UCC, whether now owned or hereafter acquired, whether consisting of whole goods, finished goods, raw materials, spare parts or components, supplies or materials, whether acquired, held or furnished for sale, for lease or under service contracts or for manufacture or processing, and wherever located.

"Investment Property" means ~~all of the Borrowers'~~ investment property, as such term is defined in the UCC, whether now owned or hereafter acquired, including but not limited to all securities, security entitlements, securities accounts, commodity contracts, commodity accounts, stocks, bonds, mutual fund shares, money market shares and U.S. Government securities.

"Key Provider" means any Licensed Personnel that is the direct or indirect, owner or shareholder of any equity interests in any Managed Company.

"Landlord Waiver" means a landlord waiver executed by each landlord/owner of any Premises leased to any Borrower in form and substance acceptable to the Lender in its discretion.

"Lease" means each lease agreement between each landlord/owner of any Premises and any Borrower, or between PDG, as landlord, and any Tenant, as the same may be hereafter amended, supplemented or restated from time to time.

"Letter of Credit" means individually, a letter of credit, and collectively, all of the letters of credit, issued by the Lender for or on behalf of the Borrowers pursuant to the terms of this Agreement.

"Letter of Credit Collateral Account" has the meaning given in Section 2.1(b) hereof.

"Letter of Credit Fee" has the meaning given in Section 2.1(b) hereof.

"Letter of Credit Obligations" means the aggregate amount of all possible drawings under all Letters of Credit plus all amounts drawn under any Letter of Credit and not reimbursed by the Borrowers.

"Licensed Personnel" means any dentist or other professional personnel employed, contracted by, or retained by any Borrower or any Managed Company.

"Loan Documents" means this Agreement, the Notes, the Letters of Credit, the Security Documents, the Subordination Agreements, the Landlord Waivers and any other document executed and/or delivered by the Borrowers in connection herewith, as the same may be amended, supplemented, or restated from time to time.

"Loan Party" means each Borrower, any guarantor and any third party pledgor, if any. For the avoidance of doubt, the NC Managed Company shall not be required to be a Loan Party.

"Loans" means the Term Loan and the Revolving Credit Facility.

"Managed Company" means any Person (other than a natural Person) providing dental or orthodontic services or similar professional services and related goods and other services, which is owned, directly or indirectly, in whole or in part by one or more appropriately licensed professionals (natural Persons) who are duly licensed or otherwise legally authorized to render the specific professional services for which the Person was organized and which such Person is or shall become a party to a Management Services Agreement. For the avoidance of doubt, NC Managed Company, PDG, Dental Specialists, OSM, and Facial PC are each a Managed Company.

"Management Services" means any and all management, business, administrative and other non-clinical support services including, without limitation, billing and collection services, space, equipment, licensing support or staffing, other than limited staffing, and other non-clinical services.

"Management Services Agreement" means, collectively, any and all management services agreements, administrative services agreements, business services agreements, administrative resources agreements, support agreements, license agreements, sub-license agreements, equipment use agreements, sub-equipment use agreements or similar agreement with respect to provision of Management Services (but excluding for the avoidance of doubt any transition services agreement entered into with a seller in connection with a Potential Acquisition), entered into by a Borrower with a Managed Company, which agreement shall be Freely-Assignable by the applicable Borrower, and in form and substance reasonably satisfactory to Lender, as the same may be amended, restated, supplemented or otherwise modified from time to time as permitted by the terms hereof.

"Material Adverse Effect" means any of the following:

(i) a material adverse effect on the business, operations, results of operations, assets, liabilities or financial condition of any of the Borrowers, individually, or the Transaction Parties, taken as a whole;

(ii) a material adverse effect on the ability of any of the Borrowers to perform its obligations under the Loan Documents;

(iii) a material adverse effect on the ability of the Lender to enforce the Obligations or to realize the intended benefits of the Security Documents, including a material adverse effect on the validity or enforceability of any Loan Document or of any rights against any guarantor, or on the status, existence, perfection, priority (subject to Permitted Liens) or enforceability of any lien securing payment or performance of the Obligations; or

(iv) any claim against any of the ~~Borrowers~~Transaction Parties or threat of litigation which if determined adversely to any of the ~~Borrowers~~Transaction Parties would cause any of the ~~Borrowers~~Transaction Parties to be liable to pay an amount exceeding $500,000 over any insurance coverage or would be an event described in clauses (i), (ii) and (iii) above.

"Material Indebtedness" means Indebtedness for Borrowed Money of any ~~Borrower or any Subsidiary~~Transaction Party in an outstanding principal amount of $500,000 or more in the aggregate (or the equivalent thereof in any currency other than Dollars). For purposes of this definition, the principal amount of the obligations of any ~~Borrower or any Subsidiary~~Transaction Party in respect of any Swap Obligation at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that any ~~Borrower or such Subsidiary~~Transaction Party would be required to pay if such Swap Obligation were terminated at such time.

"Maturity Date" means (a) for the Term Note, the earlier of March 27, 2029, or the Revolving Credit Termination Date, and (b) for the Revolving Note, March 27, 2029.

"Maximum Line" means $~~15,000,000 subject to increase pursuant to Section 2.7 hereof up to a maximum amount of $~~25,000,000 as of the Third Amendment Effective Date, unless said amount is reduced pursuant to Section 2.6 hereof, in which event it means the amount to which said amount is reduced.

"Medicaid" means, collectively, the health care assistance program established by Title XIX of the Social Security Act (42 U.S.C. 1396 et seq.) and any statutes succeeding thereto, and all applicable law pertaining to such program, including (i) all federal statutes affecting such program; (ii) all state and commonwealth statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program; and (iii) all applicable provisions of all rules, regulations and legally binding manuals, orders and administrative and reimbursement requirements of all Governmental Authorities promulgated in connection with such program, in each case as the same may be amended, supplemented or otherwise modified from time to time.

"Medicare" means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C . 1395 et seq.) and any statutes succeeding thereto, and all applicable law pertaining to such program including (a) all federal statutes (whether set forth in Title XVIII of the Social Security Act (42 U. S.C. 1395 et seq.) or elsewhere) affecting such program; and (b) all applicable provisions of all rules, regulations and legally binding manuals, orders, administrative and reimbursement requirements of all Governmental Authorities promulgated in connection with such program, in each case as the same may be amended, supplemented or otherwise modified from time to time.

"Measurement Date" means the last day of each fiscal quarter of ~~each Borrower~~the Transaction Parties.

"NC Managed Company" means Ryan, James, Wiles, Patel & Olsen LLP, a North Carolina limited liability partnership.

"Net Income" means, with reference to any period, the net income (or net loss) of the ~~Borrowers and their Subsidiaries~~Transaction Parties for such period computed on a consolidated basis in accordance with GAAP; provided that there shall be excluded from Net Income (a) the net income (or net loss) of any Person accrued prior to the date it becomes a Subsidiary of, or has merged into or consolidated with, any ~~of the Borrowers~~Transaction Party or another Subsidiary, and (b) the net income (or net loss) of any Person (other than a Subsidiary) in which any ~~of the Borrowers~~Transaction Party or any of its Subsidiaries has an equity interest in, except to the extent of the amount of dividends or other distributions actually paid to any ~~of the Borrowers~~Transaction Party or any of its Subsidiaries during such period, unless prior written consent is provided by the Lender to include the Net Income of a Subsidiary in connection with a Potential Acquisition.

"New York Banking Day" means any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, New York.

"Non-Borrower MC" means any Managed Company that is not a Borrower.

"Notes" means the Revolving Note and the Term Note.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Notes, all Letter of Credit Obligations, all obligations in connection with Cash Management Services, all Hedging Obligations, all accrued and unpaid fees, and all expenses, reimbursements, indemnities and other obligations of any Borrower to any Indemnitee arising under the Loan Documents (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding); provided that "Obligations" excludes all Excluded Swap Obligations.

"OFAC" means the United States Department of Treasury Office of Foreign Assets Control.

"OFAC Event" means the event specified in Section 5.16 hereof.

"OFAC Sanctions Programs" means all laws, regulations, and Executive Orders administered by OFAC, including the Bank Secrecy Act, anti-money laundering laws (including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56 (a/k/a the USA Patriot Act)), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or executive orders, and any similar laws, regulators or orders adopted by any State within the United States.

"OFAC SDN List" means the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

"Organizational Documents" means, collectively, the following documents each of which shall be in form and substance acceptable to the Lender.

(i) copies of the Articles of Incorporation or Articles of Organization of each of the Borrowers, duly certified by the Secretary of State of the State of ~~Minnesota~~organization;

(ii) current Certificates of Good Standing and current certificates of authority to transact business/own property in a foreign jurisdiction for each of the Borrowers, duly issued by the Secretary of State of the State of ~~Minnesota~~organization;

(iii) copies of the Bylaws, Shareholder Agreements, Operating Agreements and Member Control Agreements of each of the Borrowers, duly certified by an officer of each of the Borrowers; and

(iv) copies of the written actions or resolutions of the board of directors or governors of each of the Borrowers, authorizing the execution, delivery and performance of the Loan Documents, to which each of the Borrowers is a party, duly certified by an officer of each of the Borrowers.

"Other Connection Taxes" means Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Participants" has the meaning given in Section 8.8(c) hereof.

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Permitted Liens" has the meaning given in Section 6.1 hereof.

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

"Plan" means an employee benefit plan or other plan maintained for the ~~Borrowers~~Transaction Parties' employees and covered by Title IV of ERISA.

"Pledge Agreement" means that certain Pledge Agreement dated as of the Third Amendment Effective Date executed by Park Dental Partners in favor of the Lender, as the same may hereafter be amended, supplemented or restated from time to time.

"Potential Acquisition" means any non-hostile acquisition ~~of~~, investment or other transaction resulting in the ownership of equity interests or assets of another Person (including, without limitation, any Managed Company) engaged in the dental or orthodontic professions and health care related services (the "Dental Business").

"Premises" means all premises where each of the Borrowers conducts its business and has any rights of possession, including without limitation the premises described in Exhibit B attached hereto.

"Property" means all property of a Person, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

"Provider Documents" means the Management Services Agreements, the Securities Transfer Restriction Agreements and the Funding Security Agreements.

"Rate Adjustment Date" means the first day of each month.

"Regulation U" means Regulation U of the Board or any other regulation or official interpretation of the Board relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.

"Reportable Event" has the meaning assigned to that term in Title IV of ERISA.

"Revolving Credit Facility" means the revolving credit facility being made available to the Borrowers by the Lender pursuant to Section 2.1(a) hereof.

"Revolving Credit Termination Date" means the earliest of (i) the Maturity Date, (ii) the date the Borrowers terminate the Revolving Credit Facility, or (iii) the date the Lender demands payment of the Obligations after an Event of Default pursuant to Section 7.2 hereof.

"Revolving Note" means that certain ~~Second~~Fourth Amended and Restated Revolving Note ~~of even date herewith~~dated as of the Third Amendment Effective Date executed by the Borrowers and payable to the order of the Lender in the original principal amount of $~~15,000,000 (subject to the Accordion)~~25,000,000 and any note or notes issued in substitution therefor, as the same may hereafter be amended, supplemented or restated from time to time. ~~The Revolving Note amends and restates the Existing Revolving Note in its entirety.~~

"Sanctions" means sanctions administered or enforced from time to time by the U.S. government, including those administered by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, ~~Her~~His Majesty's Treasury or other relevant sanctions authority.

"Securities Transfer Restriction Agreement" means, collectively, any and all stock, equity or other transfer restriction agreement, continuity agreement. option agreement or similar agreement between a Borrower, a Managed Company and the applicable owners(s) of such Managed Company, which shall be Freely- Assignable, and in form and substance reasonably acceptable to the Lender, as the same may be amended, restated, supplemented or otherwise modified from time to time as permitted by the terms hereof.

"Security Agreement" means that certain Amended and Restated Security Agreement of even date herewith executed by the Borrowers in favor of the Lender, as the same may hereafter be amended, supplemented or restated from time to time.

"Security Documents" means each document delivered to the Lender from time to time to secure the Obligations including, without limitation, the Security Agreement, ~~as the same~~each Collateral Assignment or Provider Documents, each Collateral Assignment of Purchase Documents and the Pledge Agreement as each may hereafter be amended, supplemented or restated from time to time.

"Security Interest" means, collectively, the security interests and/or liens granted by the Borrowers to the Lender pursuant to the Security Documents.

"Subordinated Creditor" means the Subordinated Creditors listed on Schedule 6.2 attached hereto, and any other Person who enters into a Subordination Agreement.

"Subordinated Debt" means, at any date of determination, the aggregate outstanding principal balance of liabilities appearing on the Borrowers' balance sheet at such date which are subordinated in right of payment to the Obligations on terms acceptable to the Lender in its discretion pursuant to a Subordination Agreement. For the avoidance of doubt, the VFD Acquisition Earnout shall constitute Subordinated Debt.

"Subordination Agreement" means each Subordination Agreement (or other subordination provisions) accepted by the Lender from time to time, as the same may hereafter be amended, supplemented or restated from time to time.

"Subsidiary" means any corporation or limited liability company of which more than fifty percent (50%) of the outstanding shares of capital stock or membership interests having general voting power under ordinary circumstances to elect a majority of the board of directors or governors, as the case may be of such corporation or limited liability company, as the case may be, irrespective of whether or not at the time stock or membership interests of any other class or classes shall have or might have voting power by reason of the happening of any contingency, is at the time directly or indirectly owned by any of the Borrowers, by any of the Borrowers and one or more other Subsidiaries, or by one or more other Subsidiaries.

"Swap Obligation" means, with respect to any ~~of the Borrowers~~Person, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tenant" means each tenant under a Lease.

"Term Loan" means the term loan made to the Borrowers by the Lender pursuant to Section 2.1(b) hereof.

"Term Note" means that certain Second Amended and Restated Term Note ~~of even date herewith~~dated as of the Third Amendment Effective Date executed by the Borrowers and payable to the order of the Lender in the original principal amount of $13,000,000, and any note or notes issued in substitution therefor, as the same may hereafter be amended, supplemented or restated from time to time.

"Third Amendment Effective Date" means November 6, 2026.

"Total Cash Flow Leverage Ratio" means, as of each Measurement Date and based on the immediately prior 12-months, the ratio of (a) the sum of all Indebtedness for Borrowed Money of the ~~Borrowers~~Transaction Parties plus six (6) times operating lease expense, to (b) Adjusted EBITDAR for the ~~Borrowers~~Transaction Parties.

"Transaction Parties" means, collectively, the Borrowers, their Subsidiaries and Non-Borrower MCs.

"TRICARE" means the Civilian Health and Medical Program of the Uniformed Service, a program of medical benefits covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services and Transportation and established pursuant to 10 USC §§ 1071-1106, and all regulations promulgated thereunder including all federal statutes (whether set forth in 10 USC §§ 1071-1106 or elsewhere) affecting TRICARE as may be amended, supplemented or otherwise modified from time to time.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Minnesota, or in any other state whose laws are held to govern this Agreement or any portion hereof or the other Loan Documents.

"UETA" means the Uniform Electronic Transactions Act as in effect in the State of Minnesota, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

"VFD Acquisition" means the acquisition by Park Dental Partners of 100% of the equity interests of NC DSO Borrower from VFD Seller pursuant to the VFD Acquisition Agreement and the other VFD Acquisition Documents.

"VFD Acquisition Agreement" means that certain Transaction Agreement dated as of August 7, 2026 and in effect as of the Third Amendment Effective Date, together with all exhibits and schedules attached thereto, by and among, *inter alios*, Park Dental Partners, as the buyer, NC DSO Borrower, the NC Managed Company, Ryan, James & Associates LLP, a North Carolina limited liability partnership, VFD Seller and the VFD Beneficial Owners, as the same may be amended, restated, supplemented or otherwise modified from time to time as permitted by the terms hereof.

"VFD Acquisition Documents" means the VFD Acquisition Agreement, and each of the other material documents, instruments, and agreements executed and/or delivered in connection therewith, as the same may be amended, restated, supplemented or otherwise modified from time to time as permitted by the terms hereof.

"VFD Acquisition Earnout" means unsecured obligations constituting the Earnout (as defined and described in the VFD Acquisition Agreement in effect as of the Third Amendment Effective Date); provided that such obligations are subject to subordination provisions acceptable to Lender contained in the VFD Acquisition Agreement.

"VFD Beneficial Owners" means Anuj James, D.D.S, Jordan Olsen, D.D.S., Mit Patel, D.D.S., Bradley Ryan, D.D.S. and Grant Wiles, D.D.S.

"VFD Holdback" means unsecured obligations constituting the Accounts Receivable Holdback (as defined and described in the VFD Acquisition Agreement in effect as of the Third Amendment Effective Date);

"VFD Seller" means Ryan, James, Wiles, Patel, and Olsen, D.D.S., PLLC, a North Carolina professional limited liability company, and Mit B. Patel, D.D.S.

Section 1.2 Cross References. All references in this Agreement to Articles, Sections and subsections, shall be to Articles, Sections and subsections of this Agreement unless otherwise explicitly specified.

Section 1.3 Financial Calculations. For the avoidance of doubt, for purposes of financial statement deliveries and any financial calculations hereunder and under the other Loan Documents, all references to the financial statements of, and all computations of amounts and ratios referred to herein and in the other Loan Documents in respect of, the Transaction Parties and their respective Subsidiaries shall include the combination (or consolidation, as applicable) of each Managed Company to the extent permitted or required to be combined (or consolidated, as applicable) in accordance with GAAP, including without limitation, as a variable interest entities (or similar concept).

ARTICLE II

Amount and Terms of the Revolving Credit Facility and Term Loan

Section 2.1 Advances.

(a) Revolving Credit Facility. The Lender agrees, on the terms and subject to the conditions herein set forth, to make Advances to the Borrowers under the Revolving Credit Facility (each an "Advance") from time to time from the date all of the conditions set forth in Section 3.1 hereof are satisfied (the "Funding Date") to the Revolving Credit Termination Date, in an aggregate amount not to exceed at any time outstanding the Maximum Line. The Borrowers' obligation to repay the Advances under this subsection shall be evidenced by the Revolving Note and shall be secured pursuant to the Security Documents and by the Collateral. Within the limits set forth in this subsection, the Borrowers may borrow, repay in accordance with the terms hereof and reborrow from the Revolving Credit Facility. The Borrowers agree to comply with the following procedures in requesting Advances under this subsection:

(i) The Borrowers shall make each request for an Advance to the Lender before 11:00 a.m. (Minneapolis time) of the day of the requested Advance. Requests may be made in writing, by facsimile, online or by telephone, specifying the date of the requested Advance and the amount thereof. Each request shall be by (A) any officer of the Borrowers; (B) any person designated as the Borrowers' agent by any officer of the Borrowers in a writing delivered to the Lender; or (C) any person whom the Lender reasonably believes to be an officer of the Borrowers or such a designated agent.

(ii) Upon fulfillment of the applicable conditions set forth in Article III hereof, the Lender shall disburse the proceeds of the requested Advance by crediting the same to the Borrowers' demand deposit accounts maintained at the Lender unless the Lender and the Borrowers shall agree in writing to another manner of disbursement. Upon the Lender's request, the Borrowers shall promptly confirm each telephonic request for an Advance by executing and delivering an appropriate confirmation certificate to the Lender. The Borrowers shall repay all Advances even if the Lender does not receive such confirmation and even if the person requesting an Advance was not in fact authorized to do so. Any request for an Advance, whether written or telephonic, shall be deemed to be a representation by the Borrowers that the conditions set forth in Section 3.2 hereof have been satisfied as of the time of the request.

(b) Letter of Credit Subfacility. At the request of the Borrowers, the Lender agrees to issue one or more Letters of Credit on behalf of the Borrowers under the Revolving Credit Facility subject to satisfaction of all terms and conditions required by the Lender in connection therewith (including, without limitation, containing expiry dates and accompanied by the execution and delivery of such Letter of Credit applications and other documents and certificates as the Lender may require from time to time). The Borrowers agree to pay to the Lender a Letter of Credit fee (the "Letter of Credit Fee") in connection with each Letter of Credit issued hereunder in an amount equal to two percent (2.00%) per annum of the face amount of such Letter of Credit. The Letter of Credit Fee with respect to a Letter of Credit issued hereunder shall be payable quarterly in arrears of the date of issuance of such Letter of Credit and on each calendar quarter thereafter until such Letter of Credit is terminated. Any Letter of Credit Fee paid hereunder shall be deemed fully earned and non-refundable upon the payment thereof. Notwithstanding any other provision of the Revolving Note or any other documents delivered in connection with the Revolving Credit Facility (the "Related Documents"), in no event will the Lender consider any request for the issuance of a Letter of Credit if, after giving effect to the requested Letter of Credit:

(i) at such time, the sum of the face amount of all outstanding Letters of Credit and all Advances exceeds the Maximum Line;

(ii) a Default or Event of Default exists hereunder or would result from the issuance of the requested Letter of Credit

(iii) the expiry date for the requested Letter of Credit would be later than twelve (12) months from its issuance date; or

(iv) the aggregate face amount of all outstanding Letters of Credit, plus the requested Letter of Credit, would total an amount greater than $5,000,000.00.

The Borrowers agree to pay to the Lender on demand:

(i) the amount, if any, drawn on any Letter of Credit (whether drawn before, on, or, if in accordance with the law applicable to such Letter of Credit, after its stated expiry date), and

(ii) interest on all amounts referred to in (A)(1) below from the date of such draw until payment in full at a fluctuating rate per annum at all times equal to the Default Rate. The Borrowers' obligations under this paragraph shall survive the Revolving Credit Termination Date.

(A) If any change in any law or regulation or in the interpretation thereof by any court or administrative or governmental authority charged with the administration thereof shall either (1) impose, modify or deem applicable any reserve, special deposit or similar requirement against Letters of Credit issued by, or assets held by, or deposits in or for the account of, the Lender, or (2) impose on the Lender any other condition regarding the Letters of Credit, and the result of any event referred to in clause (1) or (2) above shall be to increase the cost to the Lender of issuing or maintaining the Letters of Credit (which increase in cost shall be determined by the Lender's reasonable allocation of the aggregate of such cost increases resulting from such event), the Borrowers agree to immediately pay to the Lender, from time to time as specified by the Lender, additional amounts sufficient to compensate the Lender for such increased cost.

(B) The obligations of Borrowers shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including, without limitation, the following: (1) any lack of validity or enforceability of any Letter of Credit or any other agreement relating thereto; or (2) the existence of any claim, setoff, defense or other rights that the Borrowers may have at any time against any beneficiary (or any person holding through or on behalf of such beneficiary), whether in connection with any Related Document or otherwise; or (3) any statement or any other document presented under any Letter of Credit proving to be forged, fraudulent or invalid or any statement therein being untrue or inaccurate in any respect; or (iv) any other circumstance or event whatsoever.

(C) The Lender is authorized, but not obligated, to pay any draw presented under any Letter of Credit by charging any of the Borrowers' accounts therefor, the sums so charged being evidenced by the Revolving Note as an Advance thereunder, whether or not the making of such Advance causes an Event of Default. If any Letter of Credit shall be outstanding after the Revolving Credit Termination Date, the Borrowers shall deliver cash collateral in the face amount of such Letter of Credit, to be held subject to subsection (D) hereof.

(D) Upon the occurrence of an Event of Default, the Lender shall be entitled to make an Advance under this Agreement, whether or not such Advance exceeds the Maximum Line then in effect, in an amount equal to the aggregate amount of all outstanding Letters of Credit. The proceeds of such Advance shall be deposited in an account established at and maintained with the Lender (the "Letter of Credit Collateral Account") and applied to the payment of any draws under the Letters of Credit as the same may be made. The Borrowers hereby assign and pledge to the Lender, and grant the Lender a security interest in, the Letter of Credit Collateral Account and all monies and other things of value, now or hereafter contained therein, and all proceeds thereof. In the event that there are proceeds remaining in the Letter of Credit Collateral Account after the payments, expiration or termination of all Letters of Credit such remaining proceeds shall either be applied to the payment of amounts outstanding hereunder or returned to the Borrowers, at the sole discretion of the Lender.

(c) Term Loan. The Lender agrees, on the terms and subject to the conditions hereinafter set forth, to make the Term Loan to the Borrowers. The Term Loan shall be evidenced by and repayable with interest in accordance with the Term Note and secured pursuant to the Security Documents and by the Collateral.

Section 2.2 Principal; Interest; Default Interest; Participations; Usury.

(a) Interest – Revolving Note. Except as set forth in subsections (e) and (g) below, the outstanding principal balance of the Revolving Note shall accrue interest at an annual rate equal to two percent (2.00%) plus the greater of (i) zero percent (0.0%) and (ii) the one-month forward-looking term rate based on SOFR quoted by Lender from the Term SOFR Administrator's Website (or other commercially available source providing such quotations as may be selected by Lender from time to time) ("Term SOFR"), which shall be that one-month Term SOFR rate in effect two New York Banking Days prior to the Rate Adjustment Date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation, and reset monthly on each Rate Adjustment Date; provided that if the Term SOFR rate is not published on such New York Banking Day due to a holiday or other circumstance that Lender deems in its sole discretion to be temporary, the applicable Term SOFR rate shall be the Term SOFR rate last published prior to such New York Banking Day. If the initial advance on any facility to which this paragraph applies occurs other than on the Rate Adjustment Date, the initial one-month Term SOFR rate shall be that one-month Term SOFR rate in effect two New York Banking Days prior to the later of (a) the immediately preceding Rate Adjustment Date and (b) the Closing Date, which rate plus the percentage described above shall be in effect until the next Rate Adjustment Date. If Term SOFR is replacing a different rate index for an existing facility, and if such replacement becomes effective on a date other than the Rate Adjustment Date, the initial one-month Term SOFR rate hereunder shall be that one-month Term SOFR rate in effect two New York Banking Days prior to the effective date of such replacement, which rate plus the percentage described above shall be in effect until the next Rate Adjustment Date. The term "Term SOFR Administrator's Website" means the website or any successor source for Term SOFR identified by CME Group Benchmark Administration Ltd. (or a successor administrator of Term SOFR). If Lender has determined in its sole discretion that (i) the administrator of Term SOFR, or any relevant agency or authority for such administrator of Term SOFR (or any substitute index which replaces Term SOFR (Term SOFR or such replacement, the "Benchmark"), has announced that such Benchmark will no longer be provided, (ii) any relevant agency or authority has announced that such Benchmark is no longer representative, or (iii) any similar circumstance exists such that such Benchmark has become permanently unavailable or ceased to exist, Lender will (x) replace such Benchmark with a replacement rate or (y) if any such circumstance applies to fewer than all tenors of such Benchmark used for determining an interest period hereunder, discontinue the availability of the affected interest periods. In the case of Term SOFR, such replacement rate will be Daily Simple SOFR. In the case of a replacement rate other than Term SOFR, Lender may add a spread adjustment selected by the Lender, taking into consideration any selection or recommendation of a replacement rate by any relevant agency or authority, and evolving or prevailing market practice. For purposes of this Agreement, (a) "SOFR" means the secured overnight financing rate which is published by the Board of Governors of the Federal Reserve System (together with any committees convened by the Board, the "Board") and available at www.newyorkfed.org; and (b) "Daily Simple SOFR" means a daily rate based on SOFR and determined by Lender in accordance with the conventions for such rate selected by Lender. In connection with the selection and implementation of any such replacement rate, Lender may make any technical, administrative or operational changes that Lender decides may be appropriate to reflect the adoption and implementation of such replacement rate. Without limitation of the foregoing, in the case of a transition to Daily Simple SOFR, Lender will remove any option to select another rate that may change or is reset on a daily basis, including, without limitation, Lender's prime rate. Lender does not warrant or accept any responsibility for the administration or submission of, or any other matter related to, Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation whether any such alternative, successor or replacement rate will have the same value as, or be economically equivalent to, Term SOFR. Lender's internal records of applicable interest rates shall be determinative in the absence of manifest error. Interest accrued on amounts outstanding under the Revolving Note shall be due and payable in arrears on the first (1st) day of each calendar month, commencing on April 1, 2024, and shall be payable in full on the Revolving Credit Termination Date.

(b) Interest – Term Note. Except as set forth in subsections (e) and (g) below, the outstanding principal balance of the Term Note shall accrue interest at an annual rate equal to two and ten hundredths percent (2.10%) plus the greater of (i) zero percent (0.0%) and (ii) Term SOFR, which shall be that one-month Term SOFR rate in effect two New York Banking Days prior to the Rate Adjustment Date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation, and reset monthly on each Rate Adjustment Date; provided that if the Term SOFR rate is not published on such New York Banking Day due to a holiday or other circumstance that Lender deems in its sole discretion to be temporary, the applicable Term SOFR rate shall be the Term SOFR rate last published prior to such New York Banking Day. If the initial advance on any facility to which this paragraph applies occurs other than on the Rate Adjustment Date, the initial one-month Term SOFR rate shall be that one-month Term SOFR rate in effect two New York Banking Days prior to the later of (a) the immediately preceding Rate Adjustment Date and (b) the Closing Date, which rate plus the percentage described above shall be in effect until the next Rate Adjustment Date. If Term SOFR is replacing a different rate index for an existing facility, and if such replacement becomes effective on a date other than the Rate Adjustment Date, the initial one-month Term SOFR rate hereunder shall be that one- month Term SOFR rate in effect two New York Banking Days prior to the effective date of such replacement, which rate plus the percentage described above shall be in effect until the next Rate Adjustment Date. If Lender has determined in its sole discretion that (i) the administrator of Term SOFR, or any relevant agency or authority for such administrator of Term SOFR (or any substitute index which replaces Term SOFR) has announced that such Benchmark will no longer be provided, (ii) any relevant agency or authority has announced that such Benchmark is no longer representative, or (iii) any similar circumstance exists such that such Benchmark has become permanently unavailable or ceased to exist, Lender will (x) replace such Benchmark with a replacement rate or (y) if any such circumstance applies to fewer than all tenors of such Benchmark used for determining an interest period hereunder, discontinue the availability of the affected interest periods. In the case of Term SOFR, such replacement rate will be Daily Simple SOFR. In the case of a replacement rate other than Term SOFR, Lender may add a spread adjustment selected by the Lender, taking into consideration any selection or recommendation of a replacement rate by any relevant agency or authority, and evolving or prevailing market practice. In connection with the selection and implementation of any such replacement rate, Lender may make any technical, administrative or operational changes that Lender decides may be appropriate to reflect the adoption and implementation of such replacement rate. Without limitation of the foregoing, in the case of a transition to Daily Simple SOFR, Lender will remove any option to select another rate that may change or is reset on a daily basis, including, without limitation, Lender's prime rate. Lender does not warrant or accept any responsibility for the administration or submission of, or any other matter related to, Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation whether any such alternative, successor or replacement rate will have the same value as, or be economically equivalent to, Term SOFR. Lender's internal records of applicable interest rates shall be determinative in the absence of manifest error. Interest accrued on amounts outstanding under the Term Note shall be due and payable in arrears on the first (1st) day of each calendar month, commencing on April 1, 2024, and shall be payable in full on the Maturity Date.

(c) Principal - Revolving Note. The full amount of principal on the Revolving Note shall be due and payable on the Revolving Credit Termination Date.

(d) Principal - Term Note. Commencing as of April 1, 2024, and continuing on the first (1st) day of each month thereafter, the Borrowers shall pay to the Lender equal consecutive monthly installments of principal on the Term Note in an amount equal to $154,761.90. The full amount of principal plus accrued interest on the Term Note shall be due and payable on the earlier of the Revolving Credit Termination Date or the Maturity Date.

(e) Default Interest Rate. At any time during any Default Period, in the Lender's sole discretion and without waiving any of its other rights and remedies, the principal amount outstanding from time to time on the Notes shall bear interest at the Default Rate, effective for any periods designated by the Lender from time to time during that Default Period.

(f) Participations. If any Person shall acquire a participation in the Advances or any of the Notes under this Agreement, the Borrowers shall be obligated to the Lender to pay the full amount of all interest calculated under, along with all other fees, charges and other amounts due under this Agreement, regardless if such Person elects to accept interest with respect to its participation at a lower rate than the rates provided herein, or otherwise elects to accept less than its pro rata share of such fees, charges and other amounts due under this Agreement.

(g) Usury. In any event no rate change shall be put into effect which would result in a rate greater than the highest rate permitted by law. Notwithstanding anything to the contrary contained in any Loan Document, all agreements which either now are or which shall become agreements among the Borrowers and the Lender are hereby limited so that in no contingency or event whatsoever shall the total liability for payments in the nature of interest, additional interest and other charges exceed the applicable limits imposed by any applicable usury laws. If any payments in the nature of interest, additional interest and other charges made under any Loan Document are held to be in excess of the limits imposed by any applicable usury laws, it is agreed that any such amount held to be in excess shall be considered payment of principal hereunder, and the indebtedness evidenced hereby shall be reduced by such amount so that the total liability for payments in the nature of interest, additional interest and other charges shall not exceed the applicable limits imposed by any applicable usury laws, in compliance with the desires of the Borrowers and the Lender. This provision shall never be superseded or waived and shall control every other provision of the Loan Documents and all agreements between the Borrowers and the Lender, or their successors and assigns.

Section 2.3 Fees.

(a) [Intentionally Deleted].

(b) Unused Line Fee. The Borrowers hereby agree to pay to the Lender a non-use fee at the rate of twenty-hundredths of one percent (0.20%) per annum on the average daily unused amount of the Revolving Credit Facility from the date hereof to and including the date on which such facility is terminated, due and payable in arrears on the first (1st) day of each fiscal quarter of the Borrowers, commencing April 1, 2024, provided that any such fee remaining unpaid upon termination of the Revolving Credit Facility or acceleration of the Revolving Note by the Lender pursuant to Section 7.2 hereof shall be due and payable on the date of such termination or acceleration.

Section 2.4 Computation of Interest and Fees. Interest accruing on the outstanding principal balance of the Notes and all fees hereunder outstanding from time to time shall be computed on the basis of actual number of days elapsed in a year of 360 days.

Section 2.5 Intentionally Deleted.

Section 2.6 Voluntary Prepayment; Reduction of the Maximum Line; Termination of the Revolving Credit Facility by the Borrowers. Except as otherwise provided herein, the Borrowers may prepay the Advances in whole at any time or from time to time in part without penalty or premium. The Borrowers may prepay the Term Note, terminate the Revolving Credit Facility or reduce the Maximum Line at any time if they give the Lender at least five (5) days' prior written notice. If the Borrowers reduce the Maximum Line to zero ($0), all Obligations shall be immediately due and payable. Any partial prepayments of the Term Note shall be applied to principal payments due and owing in inverse order of their maturities. Upon termination of the Revolving Credit Facility and payment and performance of all Obligations (other than Obligations then outstanding and arising under (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) ACH transactions, and (f) cash management services which constitute Bank Products), the Lender shall release or terminate the Security Interest and the Security Documents to which the Borrowers are entitled by law.

~~Section 2.7 Accordion. At any time prior to the Revolving Credit Termination Date, and so long as no Default or Event of Default has occurred and is then outstanding, the Borrowers shall have the right to request in writing an increase in the Maximum Line in the aggregate principal amount of up to $10,000,000, provided that no more than five (5) requests shall be permitted hereunder. Such notice shall set forth (i) the amount of the Accordion being requested (which shall be in minimum increments of $2,000,000 or such lesser amount equal to the remaining permitted amount under the Maximum Line), (ii) the date on which such Accordion is requested to become effective (which shall not be less than fifteen (15) business days nor more than thirty (30) business days after the date of such notice). The terms and provisions of each Accordion and Advances made thereunder shall be identical to the then existing Revolving Credit Facility. The request shall be granted if the Lender consents in its sole discretion and then only upon receipt and approval by the Lender of (w) an amended and restated promissory note, (x) an amendment agreement, (y) a current certificate of good standing for each Borrower and a (z) borrowing resolution or written action authorizing the Accordion, all in form and substance acceptable to the Lender.~~

Section 2.7 Intentionally Deleted.

Section 2.8 Mandatory Prepayment. Without notice or demand, if the sum of the outstanding principal balance of the Advances under the Revolving Credit Facility shall at any time exceed the Maximum Line, then, in any such case, the Borrowers shall immediately prepay the Revolving Note to the extent necessary to eliminate such excess, and if such prepayment is insufficient to eliminate such excess, the Borrowers shall pay to the Lender in immediately available funds an amount equal to the remaining excess. Any payment received by the Lender under this Section or under Section 2.9 hereof may be applied to the Obligations, in such order and in such amounts as the Lender, in its discretion, may from time to time determine.

Section 2.9 Payment. Notwithstanding anything to the contrary contained herein or in the Note, the Borrowers shall make payments of interest on and principal of the Notes and all payments to the Lender with respect to other fees, costs and expenses payable under any of the Loan Documents in immediately available funds to the Lender at its address set forth herein without setoff or counterclaim. The Borrowers authorize the Lender to charge from time to time against the Borrowers' accounts with the Lender any such payments when due and the Lender will use its reasonable efforts to notify the Borrowers of such charges. Notwithstanding anything to the contrary in Section 2.1 hereof, the Borrowers hereby authorize the Lender, in its discretion at any time or from time to time without the Borrowers' request and even if the conditions set forth in Section 3.2 hereof would not be satisfied, to make an Advance in an amount equal to the portion of the Obligations from time to time due and payable. Each payment received by the Lender may be applied to the Obligations in such order of application as the Lender, in its sole and absolute discretion, may elect.

Section 2.10 Payment on Non-Banking Days. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a New York Banking Day, such payment may be made on the next succeeding New York Banking Day, and such extension of time shall in such case be included in the computation of interest on the Advances or the fees hereunder, as the case may be.

Section 2.11 Use of Proceeds. The Borrowers shall use the proceeds of the Notes as follows: (a) proceeds of the Term Note shall refinance certain existing indebtedness under the Revolving Credit Facility and also for any other lawful corporate purpose, and (b) proceeds the Revolving Note shall be for working capital purposes, to finance capital expenditures and for any other lawful corporate purpose including for Potential Acquisitions. Notwithstanding anything to the contrary contained herein, the Borrowers may not distribute or otherwise loan any proceeds of the Notes to any Subsidiary or any Affiliate that is not a Borrower.

Section 2.12 Liability Records. The Lender may maintain from time to time, at its discretion, liability records as to the Obligations. All entries made on any such record shall be presumed correct until the Borrowers establish the contrary. Upon the Lender's demand, the Borrowers will admit and certify in writing the exact principal balance of the Obligations that the Borrowers then assert to be outstanding. Any billing statement or accounting rendered by the Lender shall be conclusive and fully binding on the Borrowers unless the Borrowers give the Lender specific written notice of exception within thirty (30) days after receipt.

Section 2.13 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender;

(ii) subject the Lender to any Taxes (other than (A) Indemnified Taxes and (B) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or any Loan or any Letter of Credit,

and the result of any of the foregoing shall be to increase the cost to the Lender of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any Advance, or to increase the cost to the Lender of issuing or maintaining any Letter of Credit (or of maintaining its obligation to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount), then, upon request of the Lender, the Borrowers will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Lender determines that any Change in Law affecting the Lender or any lending office of the Lender or the Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement, the Revolving Credit Facility, the Term Loan or the Letters of Credit, to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

Section 2.14 Certificates for Reimbursement; Delay in Requests. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in Section 2.13 and delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay the Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof. Failure or delay on the part of the Lender to demand compensation pursuant to Section 2.13 shall not constitute a waiver of the Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate the Lender pursuant to Section 2.13 for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions, and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.15 SOFR Unavailability. If SOFR becomes unavailable or ceases to exist, the Lender may, in its discretion, designate a successor to SOFR (which may include a successor index and a spread adjustment). In connection with the selection and implementation of any such replacement rate, the Lender may make any technical, administrative or operational changes that the Lender decides may be appropriate to reflect the adoption and implementation of such replacement rate. The Lender does not warrant or accept any responsibility for the administration or submission of, or any other matter related to, SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation whether any such alternative, successor or replacement rate will have the same value as, or be economically equivalent to, SOFR.

Section 2.16 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then the applicable Loan Party may make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law or at the option of the Lender timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by Loan Parties. The Loan Parties shall indemnify the Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by the Lender shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.16, such Loan Party shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) Treatment of Certain Refunds. If the Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), it shall pay to the applicable Loan Party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Loan Party, upon the request of the Lender, shall repay to the Lender the amount paid over pursuant to this Section 2.16(e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.16(e), in no event will the Lender be required to pay any amount pursuant to this Section 2.16(e) the payment of which would place the Lender in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.16(e) shall not be construed to require the Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(f) Survival. Each party's obligations under this Section 2.16 shall survive any assignment of rights by the Lender, the termination of the Revolving Credit Facility and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.17 Lender Statements; Survival of Indemnity. The Lender shall give notice to the Borrowers as to any amount due under Sections 2.13, 2.14, or 2.16. Such notice shall set forth in reasonable detail the calculations upon which the Lender determined such amount and shall be final, conclusive and binding on the Borrowers in the absence of manifest error. Unless otherwise provided herein, the Borrowers shall pay the amount specified in such notice on demand.

ARTICLE III

Conditions of Lending

Section 3.1 Conditions Precedent to the Initial Advance and making of the Term Loan. The Lender's obligation to make the initial Advance and the Term Loan shall be subject to the condition precedent that the Lender shall have received all of the following, each in form and substance satisfactory to the Lender:

(a) This Agreement, properly executed by the Borrowers.

(b) The Notes, properly executed by the Borrowers.

(c) A covenant compliance certificate in the form attached hereto as Exhibit A properly completed and executed by the Borrowers, and all relevant facts in reasonable detail to evidence, and the computations as to, whether or not the Borrowers are in compliance with the requirements set forth in Sections 5.14 and 5.15 hereof.

(d) The other Security Documents, properly executed by the parties thereto.

(e) Current searches of appropriate filing offices showing that (i) no state or federal tax liens have been filed and remain in effect against the Borrowers, (ii) no financing statements or assignments of patents, trademarks or copyrights have been filed and remain in effect against the Borrowers except those financing statements and assignments of patents, trademarks or copyrights relating to Permitted Liens or to liens held by Persons who have agreed in writing that upon receipt of proceeds of the Notes, they will deliver UCC releases and/or terminations and releases of such assignments of patents, trademarks or copyrights satisfactory to the Lender, and (iii) the Lender has duly filed all financing statements necessary to perfect the Security Interest, to the extent the Security Interest is capable of being perfected by filing.

(f) The Subordination Agreements, properly executed by the Subordinated Creditors.

(g) Copies of the promissory notes evidencing the Subordinated Debt, including the promissory note in favor of Nick Swenson which is properly legended as subject to the Subordination Agreement from Nick Swenson.

(h) The Administrative Resources Agreements, duly executed by the parties thereto.

(i) Certificates of the insurance required hereunder and under the Security Documents, with all hazard insurance containing a lender's loss payable endorsement for personal property in the Lender's favor and with all liability insurance naming the Lender as an additional insured.

(j) An incumbency certificate from an officer of each Borrower certifying as to (i) the resolutions of each Borrower's directors and, if required, shareholders, authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (ii) each Borrower's articles of incorporation or organization and bylaws or operating agreements, and (iii) the signatures of each Borrower's officers or agents authorized to execute and deliver the Loan Documents and other instruments, agreements and certificates, including Advance requests, on each Borrower's behalf.

(k) The Organizational Documents.

(l) At least five (5) days before the Closing Date, if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, each Borrower shall have delivered a Beneficial Ownership Certification in relation to such Borrower.

(m) An opinion of counsel for the Borrowers dated as of the date hereof.

(n) If applicable, payoff letters from all appropriate lenders.

(o) Payment of the fees and commissions due through the Closing Date and expenses incurred by the Lender through such date and required to be paid by the Borrowers under Section 8.6 hereof, including all legal expenses incurred through the date of this Agreement.

(p) Such other documents and information regarding the Borrowers as the Lender in its sole discretion may require.

Section 3.2 Conditions Precedent to All Advances. The Lender's obligation to make each Advance shall be subject to the further conditions precedent that on such date:

(a) the representations and warranties contained in Article IV are correct in all material respects on and as of the date of such Advance as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date; and

(b) no event has occurred and is continuing, or would result from such Advance, which constitutes a Default or an Event of Default.

ARTICLE IV

Representations and Warranties

Each of the Borrowers represents and warrants to the Lender as follows:

Section 4.1 Existence and Power; Name; Chief Executive Office; Organizational Identification Number. ~~PDG~~Each Transaction Party is a professional association, ~~Dental Specialists is a~~a professional limited liability company, ~~OSM is a professional limited liability company, Park Dental Partners is~~ a corporation, ~~Facial PC is a professional limited liability company and PDP MN is~~ a limited liability partnership, or a limited liability company, as applicable, and each is duly organized, validly existing and in good standing under the laws of the ~~State of Minnesota~~jurisdiction of their organization and is duly licensed or qualified to transact business in all jurisdictions where the character of the property owned or leased or the nature of the business transacted by it makes such licensing or qualification necessary, except where the failure to do so would not have a Material Adverse Effect. Each of the ~~Borrowers~~Transaction Parties has all requisite power and authority, corporate or otherwise, to conduct its business, to own its properties and, with respect to the Borrowers, to execute and deliver, and to perform all of its obligations under, the Loan Documents to which it is a party. During their existence and as of the Closing Date, the Borrowers have done business solely under the names set forth in Schedule 4.1 attached hereto. ~~The~~As of the Closing Date, the Borrowers' chief executive offices and principal places of business are located at the addresses set forth in Schedule 4.1 attached hereto, and as of the Closing Date, all of the Borrowers' records relating to their business and the Collateral are kept at that location.

Section 4.2 Authorization of Borrowing; No Conflict as to Law or Agreements. The execution, delivery and performance by the Borrowers of the Loan Documents and the borrowings from time to time hereunder have been duly authorized by all necessary corporate or company action and do not and will not (i) require any consent or approval of the Borrowers' shareholders or members; (ii) require any authorization, consent or approval by, or registration, declaration or filing with, or notice to, any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or any third party, except such authorization, consent, approval, registration, declaration, filing or notice as has been obtained, accomplished or given prior to the date hereof; (iii) violate any provision of any law, rule or regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System) or of any order, writ, injunction or decree presently in effect having applicability to the Borrowers or of the Borrowers' organizational documents; (iv) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other material agreement, lease or instrument to which any of the Borrowers is a party or by which it or its properties may be bound or affected; or (v) result in, or require, the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature (other than the Security Interest) upon or with respect to any of the properties now owned or hereafter acquired by the Borrowers.

Section 4.3 Legal Agreements. This Agreement constitutes and, upon due execution by the Borrowers, the other Loan Documents will constitute the legal, valid and binding obligations of the Borrowers, enforceable against the Borrowers in accordance with their respective terms.

Section 4.4 Subsidiaries. Except as set forth in Schedule 4.4 attached hereto as of the Closing Date, the Borrowers have no Subsidiaries.

Section 4.5 Financial Condition; No Adverse Change. The Borrowers have heretofore furnished to the Lender audited financial statements for their fiscal year ended 2022, and unaudited financial statements for the fiscal year-to-date period ended September 30, 2023, and those statements fairly present the Borrowers' financial condition on the dates thereof and the results of their operations and cash flows for the periods then ended and were prepared in accordance with generally accepted accounting principles. Since the date of the most recent financial statements, there has been no material adverse change in the ~~Borrowers~~Transaction Parties' business, properties or condition (financial or otherwise), taken as a whole.

Section 4.6 Litigation. Except as disclosed in Schedule 4.6 attached hereto as of the Closing Date, there are no actions, suits or proceedings pending or, to the Borrowers' knowledge, threatened against or affecting any of the ~~Borrowers~~Transaction Parties or any Affiliate or the properties of any of the ~~Borrowers~~Transaction Parties or any Affiliate before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which, if determined adversely to any of the ~~Borrowers~~Transaction Parties or any Affiliate, would have a Material Adverse Effect on any of the ~~Borrowers~~Transaction Parties or any Affiliate.

Section 4.7 Regulation U. None of the Borrowers is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U), and no part of the proceeds of any Advance will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 4.8 Taxes. The ~~Borrowers and each Affiliate~~Transaction Parties have paid or caused to be paid to the proper authorities when due all federal, state and local taxes required to be withheld by each of them. The ~~Borrowers and each Affiliate~~Transaction Parties have filed all federal, state and local tax returns which to the knowledge of the officers of the ~~Borrowers or any Affiliate~~Transaction Parties, as the case may be, are required to be filed, and the ~~Borrowers, each Affiliate~~Transaction Parties, have paid or caused to be paid to the respective taxing authorities all taxes as shown on said returns or on any assessment received by any of them to the extent such taxes have become due.

Section 4.9 Titles and Liens . Each ~~Borrower~~Transaction Party has good and marketable title to the Collateral (with respect to the Borrowers) and all other Property reflected in the latest financial statements referred to in Section 4.5 hereof and all proceeds thereof, free and clear of all mortgages, security interests, liens and encumbrances, except for Permitted Liens. No financing statement naming any of the ~~Borrowers~~Transaction Parties as debtor is on file in any office except to perfect Permitted Liens and, on the Closing Date, liens held by Persons who have agreed in writing that upon receipt of proceeds of the Notes, they will promptly file or otherwise deliver to Borrowers UCC releases and terminations of all mortgages, security interests, liens and encumbrances in and to the Collateral satisfactory to Lender.

Section 4.10 [Intentionally Deleted].

Section 4.11 Default. Each of the ~~Borrowers~~Transaction Parties is in compliance with all provisions of all agreements, instruments, decrees and orders to which it is a party or by which it or its property is bound or affected, the breach or default of which would have a Material Adverse Effect on the ~~Borrowers~~Transaction Parties.

Section 4.12 [Intentionally Deleted].

Section 4.13 Submissions to Lender. All financial and other information provided to the Lender by or on behalf of the Borrowers in connection with the Borrowers' request for the loans contemplated hereby is true and correct in all material respects and, as to projections, valuations or proforma financial statements, present a good faith opinion as to such projections, valuations and proforma condition and results.

Section 4.14 Financing Statements. Each of the Borrowers has provided written authorization to the Lender to file financing statements sufficient when filed to perfect the Security Interest and the other security interests created by the Security Documents. When such financing statements are filed in the offices noted therein, the Lender will have a valid and perfected first priority security interests in and to the Collateral and all other collateral described in the Security Documents which is capable of being perfected by filing financing statements. None of the Collateral or other collateral covered by the Security Documents is or will become a fixture on real estate, unless a sufficient fixture filing is in effect with respect thereto.

Section 4.15 Leases. No Leases exist between PDG, as landlord, and any Tenant, as tenant. ~~Borrowers~~Transaction Parties are in compliance with all other Leases (between any ~~Borrower~~Transaction Party and each owner/landlord of the Premises) and no defaults exist thereunder. Borrowers shall use commercially reasonable efforts to deliver to Lender within one hundred fifty days (150) of the date hereof, a Landlord Waiver for each Lease between any Borrower and each owner/landlord of any Premises.

Section 4.16 Rights to Payment. Each right to payment and each instrument, document, chattel paper and other agreement constituting or evidencing Collateral is (or, in the case of all future Collateral, will be when arising or issued) the valid, genuine and legally enforceable obligation, subject to no defense, setoff or counterclaim, of the account debtor or other obligor named therein or in the Borrowers' records pertaining thereto as being obligated to pay such obligation.

Section 4.17 Financial Solvency. Both before and after giving effect to the transactions contemplated in the Loan Documents, ~~none of the Borrowers nor any Affiliate~~the Transaction Parties, taken as a whole, are not any of the following:

(a) was or will be insolvent, as that term is used and defined in Section 101(32) of the United States Bankruptcy Code and Section 2 of the Uniform Fraudulent Transfer Act;

(b) has unreasonably small capital or is engaged or about to engage in a business or a transaction for which any remaining assets of any of the ~~Borrowers~~Transaction Parties or any Affiliate are unreasonably small;

(c) by executing, delivering or performing its obligations under the Loan Documents or other documents to which it is a party or by taking any action with respect thereto, intends to, nor believes that it will, incur debts beyond its ability to pay them as they mature;

(d) by executing, delivering or performing its obligations under the Loan Documents or other documents to which it is a party or by taking any action with respect thereto, intends to hinder, delay or defraud either its present or future creditors; and

(e) at this time contemplates filing a petition in bankruptcy or for an arrangement or reorganization or similar proceeding under any law any jurisdiction, nor, to the knowledge of the Borrowers, is the subject of any actual, pending or threatened bankruptcy, insolvency or similar proceedings under any law of any jurisdiction.

Section 4.18 Anti-Corruption Laws; Sanctions; Anti-Terrorism Laws. The ~~Borrowers~~Transaction Parties and their respective directors, officers, and employees and, to the knowledge of the Borrowers, the agents of the ~~Borrowers~~Transaction Parties are in compliance with Anti-Corruption Laws and all applicable Sanctions in all material respects. The ~~Borrowers~~Transaction Parties have implemented and maintain in effect policies and procedures designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions. None of the ~~Borrowers~~Transaction Parties nor any director, officer, employee, agent, or affiliate of any of the ~~Borrowers~~Transaction Parties is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivision or instrumentality of any government) that are (a) the target of any Sanctions or (b) located, organized or resident in a country or territory that is the subject of Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic).

Section 4.19 Accuracy of Information. No information, exhibit or report furnished by any Borrower or any Subsidiary to the Lender in connection with the negotiation of, or compliance with, the Loan Documents contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements therein not misleading. As of the ~~Closing~~Third Amendment Effective Date, the information included in any Beneficial Ownership Certification is true and correct in all respects.

Section 4.20 Material Agreements. No ~~Borrower or any Subsidiary~~Transaction Party is a party to any agreement or instrument or subject to any charter or other organizational restriction that could reasonably be expected to have a Material Adverse Effect. No ~~Borrower or any Subsidiary~~Transaction Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions in (a) any agreement to which it is a party, which default could reasonably be expected to have a Material Adverse Effect or (b) any agreement or instrument evidencing or governing Material Indebtedness.

Section 4.21 Compliance with Laws. Each ~~Borrower and its Subsidiaries are~~Transaction Party is in compliance in all material respects with all applicable Laws, orders and restrictions of any Governmental Authority having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property.

Section 4.22 Ownership of Properties. Except as set forth in Schedule 6.1 as of the Closing Date, each ~~Borrower and its Subsidiaries have~~Transaction Party has good title, free of all Liens other than Permitted Liens, to all of the Property reflected in ~~each Borrower's~~the most recent consolidated financial statements provided to the Lender as owned by each ~~Borrower and its Subsidiaries~~Transaction Party.

Section 4.23 Plan Assets; Prohibited Transactions. No ~~Borrower~~Transaction Party is an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, of an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code) subject to Section 4975 of the Code, and neither the execution of this Agreement nor the borrowings hereunder give rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code. No ~~Borrower~~Transaction Party is subject to any Law substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

Section 4.24 Environmental Matters. The Property and operations of each ~~Borrower and its Subsidiaries are~~Transaction Party is in material compliance with applicable environmental laws, and ~~none of the Borrowers and their Subsidiaries~~no Transaction Party is subject to any liability under environmental laws that individually or in the aggregate could reasonably be expected to result in material liability. No ~~the Borrower or any Subsidiary~~Transaction Party has received any notice to the effect that its Property or operations are not in material compliance with any of the requirements of applicable environmental laws or are the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any hazardous material, which non-compliance or remedial action could reasonably be expected to result in material liability.

Section 4.25 Investment Company Act. No ~~Borrower or any Subsidiary~~Transaction Party is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940.

Section 4.26 Insurance. Each ~~Borrower~~Transaction Party maintains, and has caused each Subsidiary to maintain, insurance in compliance with the requirements under the Loan Documents.

Section 4.27 Subordinated Indebtedness. The Obligations are senior Indebtedness for Borrowed Money entitled to the benefits of the subordination provisions of all outstanding Subordinated Debt.

Section 4.28 Solvency.

(a) Immediately after the consummation of the transactions to occur on the ~~Closing~~Third Amendment Effective Date and immediately following any Advances made on the ~~Closing~~Third Amendment Effective Date and after giving effect to the application of the proceeds of such Advances, (i) the fair value of the assets of the Borrowers and their Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Borrowers and their Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the Property of the Borrowers and their Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrowers and their Subsidiaries on a consolidated basis on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrowers and their Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrowers and their Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted after the ~~Closing~~Third Amendment Effective Date.

(b) The Borrowers do not intend to, or to permit any Subsidiary to, and does not believe that it or any Subsidiary will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of the amounts of cash to be payable on or in respect of its Indebtedness for Borrowed Money.

Section 4.29 No Default. No Default or Event of Default has occurred and is continuing.

Section 4.30 Anti-Corruption Laws; Sanctions. The ~~Borrowers, their Subsidiaries~~Transaction Parties and their respective directors, officers, and employees and, to the knowledge of the Borrowers, the agents of the ~~Borrowers and their Subsidiaries~~Transaction Parties are in compliance with Anti-Corruption Laws and all applicable Sanctions in all material respects. The ~~Borrowers and its Subsidiaries~~Transaction Parties have implemented and maintain in effect policies and procedures designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions. None of the ~~Borrowers~~ Transaction Parties, any of their Subsidiaries or any director, officer, employee, agent, or affiliate ~~of the Borrowers or any of their Subsidiaries~~thereof is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivision or instrumentality of any government) that are (a) the target of any Sanctions or (b) located, organized or resident in a country or territory that is the subject of Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Kherson and Zaporizhzhia regions of Ukraine).

Section 4.31 Force Majeure. Since the date of the most recent financial statements referred to in Section 4.5 hereof, the business and Property of the ~~Borrowers and their Subsidiaries~~Transaction Parties have not been affected in any way by any fire or other casualty, strike, lockout, or other labor trouble, embargo, sabotage, confiscation, condemnation, riot, civil disturbance, activity of armed forces or act of God, in any case that could reasonably be expected to have a Material Adverse Effect.

Section 4.32 Labor Matters. There are no pending or threatened strikes, lockouts or slowdowns against the ~~Borrowers or any Subsidiary~~Transaction Parties that would reasonably be expected to have a Material Adverse Effect. ~~Neither the Borrowers or any Subsidiary~~No Transaction Party has been or is in violation in any material respect of applicable law dealing with labor matters that could reasonably be expected to have a Material Adverse Effect. All material payments due from the ~~Borrowers or any Subsidiary~~Transaction Parties on account of wages and employee health and welfare insurance and other benefits (in each case, except for de minimis amounts), have been paid or accrued as a liability on the books of the ~~Borrowers or such Subsidiary~~Transaction Parties. The consummation of the transactions contemplated under the Loan Documents will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which ~~the Borrowers or~~ any ~~Subsidiary~~Transaction Party is bound.

Section 4.33 Provider Documents.

(a) Each Provider Document is valid and existing and enforceable against the Borrower party thereto and, to the knowledge of the Borrowers, is valid and existing and enforceable against each other Person which is a party thereto, in each case, in accordance with its terms except as enforceability may be limited by applicable debtor relief laws, or other laws affecting creditors' rights generally and by general principles of equity. The Provider Documents and Affiliated Practice Organizational Documents comply in all material respects with all applicable laws. No Borrower and, to the knowledge of the Borrowers, no Non-Borrower MC or any other third party to any Provider Document has any accrued right to terminate any such Provider Document on account of a default by any Person thereunder.

(b) All of the Provider Documents are Freely-Assignable by the applicable Borrower.

(c) Each Borrower and, to the Borrowers' knowledge, each other Person party to the Provider Documents, have taken all necessary corporate, partnership or other organizational action to authorize the execution, delivery and performance of the Provider Documents and the consummation of transactions contemplated thereby.

(d) All necessary governmental, regulatory, creditor, shareholder, partner and other material consents, approvals and exemptions that were required to be obtained by the Borrowers and, to the knowledge of the Borrowers, each Non-Borrower MC and each other third party to the Provider Documents, were duly obtained and are in full force and effect.

(e) The execution and delivery of the Provider Documents, and the consummation of each transaction or arrangement set forth in each Provider Document does not (i) violate any applicable law in any material respect, or (ii) result in a breach of, or constitute a default under, any material agreement, lease or instrument to which any of the Borrowers is a party (or, to the knowledge of each Borrower, to which any other party to the Provider Documents is a party), or any judgment, order or decree, to which any Borrower is a party or by which any Borrower is bound (or, to the knowledge of each Borrower, to which any other party to the Provider Documents is a party or by which any such party is bound).

ARTICLE V

Affirmative Covenants

So long as the Obligations shall remain unpaid, or the Revolving Credit Facility shall remain outstanding, each of the Borrowers will comply with the following requirements, unless the Lender shall otherwise consent in writing:

Section 5.1 Reporting Requirements. The Borrowers will deliver, or cause to be delivered, to the Lender each of the following, which shall be in form and detail acceptable to the Lender:

(a) as soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year of the ~~Borrowers~~Transaction Parties, the ~~Borrowers~~Transaction Parties' audited financial statements from independent certified public accountants selected by the Borrowers and acceptable to the Lender, which annual financial statements shall include the ~~Borrowers~~Transaction Parties' balance sheet as at the end of such fiscal year and the related statements of the ~~Borrowers~~Transaction Parties' income, retained earnings and cash flows for the fiscal year then ended, prepared on a combined ~~and combining~~ basis ~~including schedules~~ ~~and to~~ ~~include any Affiliate~~, all in reasonable detail and stating in comparative form the figures for the corresponding date and periods in the previous year prepared in accordance with GAAP, together with (i) copies of all management letters prepared by such accountants; ~~and~~ (ii) to the extent reasonably requested by the Lender, combining schedules of the Transaction Parties (including, without limitation, any Transaction Parties not included the financial statements specified pursuant to this clause (a)) for such period and (iii) a certificate of the chief financial officer of each of the Borrowers, substantially in the form of Exhibit A hereto stating (A) that such financial statements have been prepared in accordance with GAAP, subject to year-end audit adjustments, (B) whether or not the officers have knowledge of the occurrence of any Default or Event of Default hereunder not theretofore reported and remedied and, if so, stating in reasonable detail the facts with respect thereto, and (C) all relevant facts in reasonable detail to evidence, and the computations as to, whether or not the ~~Borrowers~~Transaction Parties are in compliance with the requirements set forth in Sections 5.14 and 5.15 hereof;

(b) as soon as available and in any event by no later than forty five (45) days after the end of the fiscal quarters of the ~~Borrowers~~Transaction Parties ending March 31, June 30, and September 30, an unaudited/internal balance sheet, statements of income and cash flows of the ~~Borrowers~~Transaction Parties for the year to date period then ended, prepared on a combined ~~and combining~~ basis ~~to include any Affiliate~~, in reasonable detail and stating in comparative form the figures for the corresponding date and periods in the previous year, all prepared in accordance with GAAP, subject to year-end audit adjustments; and accompanied by (x) to the extent reasonably requested by the Lender, combining schedules of the Transaction Parties (including, without limitation, any Transaction Parties not included the financial statements specified pursuant to this clause (b)) for such period and (y) a certificate of the chief financial officer of each of the Borrowers, substantially in the form of Exhibit A hereto stating (i) that such financial statements have been prepared in accordance with GAAP, subject to year-end audit adjustments, (ii) whether or not the officers have knowledge of the occurrence of any Default or Event of Default hereunder not theretofore reported and remedied and, if so, stating in reasonable detail the facts with respect thereto, and (iii) all relevant facts in reasonable detail to evidence, and the computations as to, whether or not the ~~Borrowers~~Transaction Parties are in compliance with the requirements set forth in Sections 5.14 and 5.15 hereof;

(c) as soon as available and in any event within sixty (60) days after the beginning of each fiscal year of the ~~Borrowers~~Transaction Parties, the projected combined ~~and combining~~ income statement for the ~~Borrowers~~Transaction Parties for such fiscal year, identical to the projections used by the ~~Borrowers~~Transaction Parties for internal planning purposes, together with supporting assumptions, schedules and information as the Lender may at its discretion require;

(d) immediately after the commencement thereof, notice in writing of all litigation, and of all proceedings before any governmental or regulatory agency, affecting any of the ~~Borrowers~~Transaction Parties of the type described in Section 4.6 hereof or which seek a monetary recovery against any of the ~~Borrowers~~Transaction Parties in excess of $100,000;

(e) as promptly as practicable (but in any event not later than five business days) after an officer of any of the Borrowers obtains knowledge of the occurrence of any breach, default or event of default under any Loan Document or any event which constitutes a Default or Event of Default hereunder, notice of such occurrence, together with a detailed statement by responsible officers of the Borrowers of the steps being taken by the Borrowers to cure the effect of such breach, default or event;

(f) promptly upon knowledge thereof, notice of any loss of or material damage to any Collateral or of any substantial adverse change in any Collateral or the prospect of payment thereof;

(g) promptly upon knowledge thereof, notice of the ~~Borrowers~~Transaction Parties' violation of any law, rule or regulation, the non-compliance with which could materially and adversely affect the ~~Borrowers~~Transaction Parties' business or their financial condition;

(h) on or promptly after any time at which any Borrower or any Subsidiary becomes subject to the Beneficial Ownership Regulation, a completed Beneficial Ownership Certification in form and substance acceptable to the Lender; and

(i) from time to time, with reasonable promptness, any and all receivables schedules, collection reports, deposit records, equipment schedules, copies of invoices to account debtors, and such other material, reports, records or information as the Lender may reasonably request.

Section 5.2 Books and Records; Inspection and Examination. Each of the Borrowers will keep (and, to the extent permitted by applicable law, cause each Non-Borrower MC to keep) accurate books of record and account for itself pertaining to the Collateral of the Borrowers (or property of any Non-Borrower MC) and pertaining to ~~the Borrowers'~~such Person's business and financial condition and such other matters as the Lender may from time to time request in which true and complete entries will be made in accordance with GAAP and, upon the Lender's request, will permit any officer, employee, attorney or accountant for the Lender to audit, review, make extracts from or copy any and all corporate and financial books and records of the Borrowers (and, to the extent permitted by applicable law, each Non-Borrower MC) at all times during ordinary business hours, to send and discuss with account debtors and other obligors requests for verification of amounts owed to ~~the Borrowers~~such Persons, and to discuss ~~the Borrowers'~~such Person's affairs with any of their directors, officers, employees or agents. The Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC to) permit the Lender, or its employees, accountants, attorneys or agents, to examine and inspect each Premises and any Collateral of the Borrowers or property of any Non-Borrower MC at any time during ordinary business hours.

Section 5.3 Account Verification. During any Default Period, the Lender may at any time and from time to time send or require the Borrowers (and the Borrowers shall, to the extent permitted by applicable law, cause each Non-Borrower MC) to send requests for verification of accounts or notices of assignment to account debtors and other obligors. The Lender may also at any time and from time to time telephone account debtors and other obligors to verify accounts.

Section 5.4 Compliance with Laws.

(a) Each of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC to) (i) comply with the requirements of applicable laws and regulations, the non-compliance with which would materially and adversely affect its business or its financial condition and (ii) use and keep the Collateral of the Borrowers and property of the Non-Borrower MCs, and require that others use and keep the Collateral and such property, only for lawful purposes, without violation of any federal, state or local law, statute or ordinance. The Borrowers will not (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) themselves use, or allow any tenants or subtenants to use, any Premises for any activity that violates any federal or state law.

(b) Without limiting the foregoing undertakings, each of the Borrowers ~~specifically agrees that it will~~will (and, to the extent permitted by applicable law, cause each Non-Borrower MC to) comply in all material respects with all applicable environmental laws and obtain and comply with all permits, licenses and similar approvals required by any environmental laws, and will not generate, use, transport, treat, store or dispose of any hazardous substances in such a manner as to create any liability or obligation under the common law of any jurisdiction or any environmental law.

Section 5.5 Payment of Taxes and Other Claims. Each of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC to) pay or discharge, when due, (a) all taxes, assessments and governmental charges levied or imposed upon it or upon its income or profits, upon any properties belonging to it (including, without limitation, any Collateral) or upon or against the creation, perfection or continuance of the Security Interest, prior to the date on which penalties attach thereto, (b) all federal, state and local taxes required to be withheld by it, and (c) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien or charge upon any properties of ~~either of the Borrowers~~any Transaction Party; provided, that the ~~Borrowers~~Transaction Parties shall not be required to pay any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which proper reserves have been made.

Section 5.6 Maintenance of Properties.

(a) Each of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC to) keep and maintain the Collateral and all of its other properties necessary or useful in its business in good condition, repair and working order (normal wear and tear excepted) and will from time to time replace or repair any worn, defective or broken parts; provided, however, that nothing in this Section shall prevent any of the ~~Borrowers~~Transaction Parties from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in ~~the Borrower's~~such Transaction Party's judgment (so long as such discontinuance would not have a Material Adverse Effect), desirable in the conduct of ~~the Borrowers'~~such Person's business and not disadvantageous in any material respect to the Lender.

(b) Each of the Borrowers will defend the Collateral against all claims or demands of all Persons (other than the Lender) claiming the Collateral or any interest therein.

(c) Each of the Borrowers will keep all Collateral (and each of the Borrowerswill, to the extent permitted by applicable law, cause each Non-Borrower MC to keep all its properties) free and clear of all security interests, liens and encumbrances except Permitted Liens.

Section 5.7 Insurance. The Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC to) obtain and at all times maintain insurance with insurers believed by ~~the Borrowers~~such Person to be responsible and reputable, in such amounts and against such risks as may from time to time be required by the Lender, but in all events in such amounts and against such risks as is usually carried by companies engaged in similar business and owning similar properties in the same general areas in which ~~the Borrowers operate~~such Person operates. Without limiting the generality of the foregoing, the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC to) at all times maintain business interruption insurance including coverage for force majeure and keep all tangible Collateral of the Borrowers and property of each Non-Borrower MC insured against risks of fire (including so-called extended coverage), theft, collision (for Collateral consisting of motor vehicles) and such other risks and in such amounts as the Lender may reasonably request, with any loss payable for insurance of the Borrowers to the Lender to the extent of its interest, and all policies of such insurance of the Borrowers shall contain a lender's loss payable and mortgagee/loss payee endorsement, as the case may be, for the Lender's benefit acceptable to the Lender. All policies of liability insurance required hereunder shall name the Lender as an additional insured.

Section 5.8 Preservation of Existence. Each of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC to) preserve and maintain its existence and all of its rights, privileges and franchises necessary or desirable in the normal conduct of its business and shall conduct its business in an orderly, efficient and regular manner.

Section 5.9 Delivery of Instruments, etc. Upon request by the Lender, the Borrowers will promptly deliver to the Lender in pledge all instruments, documents and chattel papers constituting Collateral and having a value individually or in the aggregate in excess of $50,000, duly endorsed or assigned by the Borrowers.

Section 5.10 Performance by the Lender. If any of the Borrowers at any time fails to perform or observe any of the foregoing covenants contained in this Article V or elsewhere herein, and if such failure shall continue for a period of ten (10) calendar days after the Lender gives the Borrowers written notice thereof (or in the case of the agreements contained in Sections 5.5 and 5.7 hereof, immediately upon the occurrence of such failure, without notice or lapse of time), the Lender may, but need not, perform or observe such covenant on behalf and in the name, place and stead of the Borrowers (or, at the Lender's option, in the Lender's name) and may, but need not, take any and all other actions which the Lender may reasonably deem necessary to cure or correct such failure (including, without limitation, the payment of taxes, the satisfaction of security interests, liens or encumbrances, the performance of obligations owed to account debtors or other obligors, the procurement and maintenance of insurance, the execution of assignments, security agreements and financing statements, and the endorsement of instruments); and the Borrowers shall thereupon pay to the Lender on demand the amount of all monies expended and all costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by the Lender in connection with or as a result of the performance or observance of such agreements or the taking of such action by the Lender, together with interest thereon from the date expended or incurred at the Default Rate. To facilitate the Lender's performance or observance of such covenants of the Borrowers, each of the Borrowers hereby irrevocably appoints the Lender, or the Lender's delegate, acting alone, as such Borrowers' attorney in fact (which appointment is coupled with an interest) with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file in the name and on behalf of the Borrowers any and all instruments, documents, assignments, security agreements, financing statements, applications for insurance and other agreements and writings required to be obtained, executed, delivered or endorsed by the Borrowers under this Section.

Section 5.11 Use of Proceeds. Borrowers shall use the credit extended under this Agreement solely for the uses set forth in Section 2.11 hereof.

Section 5.12 Margin Stock. Borrowers and any Subsidiary will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock or in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U), and no part of the proceeds of any Advance or the Term Loan or any other extension of credit made hereunder will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock.

~~Section 5.13 Operating and Depository Accounts. On or before August 1, 2015, the Borrowers shall establish and thereafter maintain at all times all of their primary depository and operating accounts at the Lender.~~

Section 5.13 Operating and Depository Accounts.

(a) The Borrowers shall (and, to the extent permitted by applicable law, cause each Non-Borrower MC to) establish and thereafter maintain at all times all of their primary depository and operating accounts at the Lender; provided, however that Borrowers may maintain petty cash depository accounts at other financial institutions so long as the aggregate balance in all such accounts does not exceed $250,000 at any time.

(b) Only Managed Companies shall directly receive Government Receivables.

(c) With respect to each deposit account of each Non-Borrower MC, the Borrowers will (to the extent permitted by applicable law) cause each such Non-Borrower MC to sweep proceeds of Accounts of such Non-Borrower MC in accordance with the Management Services Agreement applicable to such Non-Borrower MC to a deposit account of a Borrower maintained with Lender as and when funds clear and become available in accordance with the applicable depository bank's standard procedures. Notwithstanding this clause (c), nothing herein shall require the transfer of funds owned by a Non-Borrower MC to a Borrower other than amounts payable to such Borrower under the applicable Management Services Agreement or Funding Security Agreement, or require any arrangement that impairs control over accounts or funds required to be retained by such Non-Borrower MC under applicable law.

Section 5.14 Minimum Fixed Charge Coverage Ratio. On each Measurement Date on a combined basis, the ~~Borrowers~~ Transaction Parties shall achieve and maintain a Fixed Charge Coverage Ratio of not less than 1.15 to 1.00.

Section 5.15 Total Cash Flow Leverage Ratio. On each Measurement Date on a combined basis, the ~~Borrowers~~Transaction Parties shall achieve and maintain a Total Cash Flow Leverage Ratio of not more than 4.00 to 1.00.

Section 5.16 [Intentionally Deleted].

Section 5.17 Notice of Material Events. Each Borrower will, and will cause each Subsidiary to, give notice to the Lender, promptly and in any event within seven (7) days after an officer of any Borrower obtains knowledge thereof, of the occurrence of any of the following:

(i) any Default or Event of Default;

(ii) (a) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority (including pursuant to any applicable Environmental Laws) against or affecting any ~~Borrower~~Transaction Party or any Affiliate thereof that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect or that seeks to prevent, enjoin or delay any borrowings or (b) any material adverse development in any litigation, arbitration or governmental investigation or proceeding previously disclosed by any ~~Borrower or any Subsidiary~~Transaction Party;

(iii) with respect to a Plan, (a) any failure to pay all required minimum contributions and installments on or before the due dates provided under Section 430(j) of the Code or (b) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard;

(iv) the occurrence of a Reportable Event;

(v) any material change in accounting policies of, or financial reporting practices by, any ~~Borrower or any Subsidiary~~Transaction Party;

(vi) material alteration of, or reduction of the amount of coverage under, any insurance policy or policies required hereunder Section 5.7;

(vii) any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; ~~and~~

(viii) any other development, financial or otherwise, that would reasonably be expected to have a Material Adverse Effect~~.~~;

(ix) the occurrence of any material notices (including but not limited to notices of default or acceleration), together with copies thereof, received, or delivered, by any Borrower from or to any other party of, under or with respect to any Provider Document;

(x) without limiting Section 6.16, a copy of any Provider Document or any Affiliated Practice Organizational Document entered into by any Borrower or any Managed Company; and

(xi) any amendment, modification, alteration, waiver, or supplement or termination or cancellation of any Provider Document or any Affiliated Practice Organizational Document (in a manner adverse to Lender).

Each notice delivered under this Section must be accompanied by a statement of an officer of each Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

ARTICLE VI

Negative Covenants

So long as the Obligations shall remain unpaid, or the Revolving Credit Facility shall remain outstanding, each of the Borrowers agrees that, without the Lender's prior written consent:

Section 6.1 Liens. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) create, incur or suffer to exist any mortgage, deed of trust, pledge, lien, security interest, assignment or transfer upon or of any of its assets, now owned or hereafter acquired, to secure any indebtedness; excluding, however, from the operation of the foregoing, the following (collectively, "Permitted Liens"):

(a) security interests securing Subordinated Debt permitted under section 6.2(d) hereof;

(b) mortgages, deeds of trust, pledges, liens, security interests and assignments in existence on the date hereof and listed in Schedule 6.1 attached hereto, securing Indebtedness for Borrowed Money permitted under Section 6.2(b) hereof;

(c) the Security Interest and liens and security interests created by the Security Documents;

(d) purchase money security interests relating to the acquisition of machinery and equipment of the ~~Borrowers~~Transaction Parties not exceeding the lesser of cost or fair market value thereof, individually and in the aggregate in an amount not to exceed $500,000 at any time, and so long as no Default Period exists immediately before or after such acquisition;

(e) liens for taxes or assessments or other governmental charges not yet due or being contested in good faith pursuant to Section 5.5 hereof;

(f) materialmen's, merchants', carriers', workmen's, repairmen's, or other like liens arising in the ordinary course of business which secure amounts not overdue for a period of more than sixty (60) days or which are being contested in good faith by appropriate proceedings and for which proper reserves have been made;

(g) any interest or title of a lessor or sublessor under any operating lease;

(h) pledges or deposits of cash and cash equivalent investments securing deductibles, self-insurance, co-payment, co-insurance, retentions and similar obligations to providers of insurance in the ordinary course of business and other Liens on unearned insurance premiums;

(i) judgment liens and judicial attachment liens not constituting an Event of Default under Section 7.1(h) hereof; ~~and~~

(j) pledges or deposits to secure obligations under worker's compensation laws, unemployment insurance and social security laws, or to secure the performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases or to secure statutory obligations or surety or appeal bonds, or to secure indemnity, performance or other similar bonds, in any case in the ordinary course of business~~.~~; and

(k) liens on assets of Managed Companies in favor of a Borrower pursuant to the applicable Management Services Agreement or applicable Funding Security Agreement.

Section 6.2 Indebtedness. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) incur, create, assume or permit to exist any indebtedness or liability on account of deposits or advances or any Indebtedness for Borrowed Money or letters of credit issued on the ~~Borrowers~~Transaction Parties' behalf, or any other indebtedness or liability evidenced by notes, bonds, debentures or similar obligations, except:

(a) indebtedness arising hereunder;

(b) except as otherwise set forth in this Section 6.2, indebtedness of the Borrowers in existence on the date hereof and listed in Schedule 6.2 attached hereto;

(c) amounts owing pursuant to Schedule E of that certain Contribution and Exchange Agreement dated on or about October 1, 2023; the maximum amount of cash payments that may be made in any fiscal year for this Section 6.2(c) shall be equal to two percent (2.00%) of the ~~Borrowers~~Transaction Parties' consolidated adjusted gross revenue in such year;

(d) the Subordinated Debt of the Borrowers owing to the Subordinated Creditors (and extensions or replacements thereof that do not increase the principal amount of any Subordinated Debt);

(e) unsecured indebtedness of the Borrowers which is subordinated in right of payment to the prior payment of the Obligations, in an aggregate amount not to exceed $2,500,000 at any time, pursuant to subordination provisions approved in writing by the Lender and is otherwise pursuant to documentation that is, and which contains interest rates, payment terms, maturities, amortization schedules, covenants, defaults, remedies and other material terms that are, in each case, in form and substance satisfactory to the Lender;

(f) indebtedness relating to liens permitted in accordance with Section 6.1 hereof; ~~and~~

(g) unsecured indebtedness of the Borrowers owed to sellers in connection with continued employment terms or acquisitions in the form of acquisition installment notes (i.e. earnouts) existing on or before February 1, 2026 or incurred during Potential Acquisitions as permitted by Section 6.4(a)(iv) and 6.4(c) herein~~.~~;

(h) Intercompany Managed Company Debt and Intercompany PDG Debt;

(i) VFD Holdback; and

(j) VFD Acquisition Earnout.

Section 6.3 Guaranties. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligations of any other Person, except:

(a) the endorsement of negotiable instruments by the ~~Borrowers~~Transaction Parties for deposit or collection or similar transactions in the ordinary course of business; and

(b) guaranties, endorsements and other direct or contingent liabilities in connection with the obligations of other Persons, in existence on the date hereof and listed in Schedule 6.2 attached hereto.

Section 6.4 Investments and Subsidiaries.

(a) Except as permitted under Section 6.4(c) below, none of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) purchase or hold beneficially any stock or other securities or evidence of indebtedness of, make or permit to exist any loans or advances to, or make any investment or acquire any interest whatsoever in, any other Person, including specifically but without limitation any partnership or joint venture, except:

(i) investments in direct obligations of the United States of America or any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America having a maturity of one year or less, commercial paper issued by U.S. corporations rated "A-1" or "A-2" by Standard & Poors Corporation or "P-1" or "P-2" by Moody's Investors Service or certificates of deposit or bankers' acceptances having a maturity of one year or less issued by members of the Federal Reserve System having deposits in excess of $100,000,000 (which certificates of deposit or bankers' acceptances are fully insured by the Federal Deposit Insurance Corporation);

(ii) advances in the form of progress payments, prepaid rent not exceeding one (1) month or security deposits;

(iii) investments in any Borrower and investments in Subsidiaries in existence on the Closing Date;

(iv) a Potential Acquisition involving the acquisition of the assets of a Person, without formation of a New Subsidiary (as defined in Section 6.4(b) below); provided, however, that if the acquisition price for the Potential Acquisition is greater than $5,000,000 and a ~~Borrower~~Transaction Party is financing the same with cash (a "Potential Cash Acquisition"), ~~such Borrower~~the Borrowers shall obtain the prior written consent of Lender for the Potential Acquisition; ~~and~~

(v) loans to shareholders in connection with the tax liability of vesting Restricted Stock Units due to the S-1A filed with the United States Securities and Exchange Commission under Registration Number 333290001 on September 24, 2025, in an aggregate amount not to exceed $3,000,000 at any time;

(vi) the VFD Acquisition;

(vii) loan to PDG from the NC DSO Borrower constituting the Intercompany PDG Debt; and

(viii) loans and advances to any Managed Company from a Borrower pursuant to a Management Services Agreement or Funding Security Agreement, provided that such investment constitutes Intercompany Managed Company Debt.

(b) Notwithstanding anything to the contrary contained in Section 6.4(a) above and 6.4(c) below, Borrowers may form a new Subsidiary so long as all of the following conditions are satisfied on or before the date that is 30 days after such Subsidiary is formed (or such later date agreed to by Lender in its sole discretion) (i) such Subsidiary, as determined by the Lender in its discretion, shall become either (A) a co-borrower under this Agreement and the other Loan Documents, or (B) a guarantor of all of the Obligations, (ii) such Subsidiary and the Borrowers execute and deliver to the Lender such joinders, security agreements, financing statements, pledge agreements, guaranties, certificates, legal opinions and other Loan Documents as the Lender may request to reflect its status as a new credit party to the transactions contemplated hereby, and to evidence the Lender's Lien on the Collateral (including any Collateral of such Subsidiary and the equity interests of such Subsidiary) and the perfection and priority of the Lender's Security Interest in accordance with the terms hereof, and (iii) such Subsidiary and the Borrowers shall provide additional information and documentation regarding such Subsidiary as may be reasonably requested by the Lender in connection with such joinder.

(c) Notwithstanding anything to the contrary contained in Section 6.4(a) and Section 6.4(b) above, the Borrowers may acquire a new Subsidiary in connection with a Potential Acquisition so long as all of the following conditions are satisfied on or before consummation of the Potential Acquisition: (i) no Default or Event of Default has occurred (unless the same shall have been cured in accordance with the provisions set forth herein or expressly waived in writing by the Lender) or would result from the Potential Acquisition, (ii) in connection with a Potential Cash Acquisition, the Borrowers obtain Lender's prior written consent if the acquisition price for the Potential Acquisition is greater than $5,000,000, (iii) such Subsidiary, as determined by the Lender in its discretion, either (A) becomes a co-borrower under this Agreement and the other Loan Documents, or (B) becomes a guarantor of all of the Obligations and, in connection therewith, executes and delivers to the Lender such joinders, security agreements, financing statements, pledge agreements, guaranties, certificates, legal opinions and other Loan Documents as the Lender may request to reflect its status as a new credit party to the transactions contemplated hereby, and to evidence the Lender's Lien on the Collateral (including any Collateral acquired pursuant to the Potential Acquisition) and the perfection and priority of the Lender's Security Interest in accordance with the terms hereof, and (iv) provides additional information and documentation regarding the Potential Acquisition as may be reasonably requested by the Lender at least thirty (30) days prior to consummation of the Potential Acquisition.

Section 6.5 Dividends. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) declare or pay any dividends (other than dividends payable solely in equity interests of ~~the Borrowers~~such Person) (a "Dividend") on any class of its equity interests or make any payment on account of the purchase, redemption or other retirement of any shares of such interests or make any distribution in respect thereof, either directly or indirectly if after giving effect to such Dividend, the ~~Borrowers~~ Transaction Parties fail to comply with the financial covenants set forth in Sections 5.14 and 5.15 hereof.

Section 6.6 Sale or Transfer of Assets; Suspension of Business Operations. Without the prior written consent of the Lender, none of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) sell, lease, assign, transfer or otherwise dispose of (i) the equity interests of any Subsidiary or Managed Company, (ii) all or a substantial part of its assets, or (iii) any Collateral of the Borrowers (or any property of any Non-Borrower MC) or any interest therein (whether in one transaction or in a series of transactions) to any Person, other than the sale of Inventory in the ordinary course of business or obsolete, worn or damaged Equipment in the ordinary course of business (provided such Equipment is replaced with Equipment of equal or greater value), and will not liquidate, dissolve or suspend business operations. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) in any manner transfer any property without prior or present receipt of full and adequate consideration.

Section 6.7 Consolidation and Merger; Asset Acquisitions . Without the prior written consent of the Lender, none of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) consolidate with or merge into any Person, or permit any other Person to merge into it, or acquire (in a transaction analogous in purpose or effect to a consolidation or merger) all or substantially all the assets of any other Person, except in connection with a Potential Acquisition pursuant to the requirements of Section 6.4 hereof.

Section 6.8 Restrictions on Nature of Business. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) engage in any line of business materially different from the Dental Business (as such term is defined in the definition of Potential Acquisition) and will not purchase, lease or otherwise acquire assets not related to the Dental Business.

Section 6.9 Accounting. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) adopt any material change in accounting principles other than as required by GAAP. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) adopt, permit or consent to any change in its fiscal year.

Section 6.10 Other Defaults. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) permit any breach, default or event of default to occur under any note, loan agreement, indenture, lease, mortgage, contract for deed, security agreement or other contractual obligation binding upon any of the ~~Borrowers~~Transaction Parties or any Affiliate which would have a Material Adverse Effect.

Section 6.11 Place of Business; Name. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) transfer its chief executive office or principal place of business, or move, relocate, close or sell any business location. None of the Borrowers will permit any tangible Collateral or any records pertaining to the Collateral to be located in any state or area in which, in the event of such location, a financing statement covering such Collateral would be required to be, but has not in fact been, filed in order to perfect the Security Interest. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) change its name.

Section 6.12 Organizational Documents; Organizational Status; Material Agreements. None of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) (a) amend its articles of incorporation, articles of organization, bylaws or operating agreement if such amendment would have a Material Adverse Effect or otherwise be adverse to Lender in any respect~~, or~~ (it being understood that with respect to the operating agreement of the NC Managed Company, it shall be deemed adverse to the Lender if the definition of "Designated Transferee" is modified to remove Alan Law, DDS, Ph.D. as the Designated Transferee unless such change is to Dr. Christopher E. Steele, DDS), (b) change its organizational status as a professional association, a corporation ~~or~~, a professional limited liability company or a limited liability company, as the case may be~~.~~ or (c) amend, modify, waive or terminate any of its rights under any Provider Document, the Clinical Lease Agreement or any VFD Acquisition Document to the extent any such amendment, modification, waiver or termination would be adverse to the Lender in any respect.

Section 6.13 Change in Ownership. ~~None of the Borrowers will issue or sell any equity interests of the Borrowers so as to change the percentage of voting and non-voting equity interests owned by each of the Borrowers' shareholders or members (a "Change of Control"), other than a Change of Control of less than 20% of the outstanding ownership interests in any Borrower in any calendar year and of less than 50% of the outstanding ownership interests in any Borrower in the aggregate during the term of the Revolving Credit Facility, and~~Except for Permitted Liens, none of the Borrowers will (and, to the extent permitted by applicable law, cause each Non-Borrower MC not to) permit or suffer to occur the collateral assignment, pledge or other similar disposition of any or all of the issued and outstanding equity interests of the Borrowers or such Non-Borrower MC, as applicable. As of the date hereof, the ownership of each Borrower is shown on Schedule 6.13 and each Borrower shall provide an updated Schedule on each one (1) year anniversary of the date hereof and evidence of compliance with the above covenant in connection therewith.

Section 6.14 Payments on Subordinated Debt . The Borrowers shall make no payment on Subordinated Debt if, after giving effect to such payment, a Default or Event of Default would occur hereunder or if, after giving effect to such payment, the Transaction Parties would not be in pro forma compliance with the financial covenants set forth in Section 5.14 and Section 5.15 determined based on the most recently delivered financial statements pursuant to Section 5.1(a) or 5.1(b), as applicable, in each case except to the extent permitted under the Subordination Agreements with respect to the Subordinated Debt. The Borrowers shall not refinance any of the Subordinated Debt with proceeds of the Notes unless approved by Lender in writing.

Section 6.15 OFAC. The Borrowers shall at all times comply with the requirements of all OFAC Sanctions Programs applicable to the Borrowers and shall cause each of their Subsidiaries (and to the extent permitted by applicable law, cause each Non-Borrower MC) to comply with the requirements of all OFAC Sanctions Programs applicable to such Subsidiary and Non-Borrower MC, as applicable. The Borrowers shall provide Lender any information regarding Borrowers, their Affiliates, ~~and~~, their Subsidiaries and Non-Borrower MCs necessary for the Lender to comply with all applicable OFAC Sanctions Programs; subject however, in the case of Affiliates and Non-Borrower MCs, to the Borrowers' ability to provide information applicable to them; If Borrowers obtain actual knowledge or receives any written notice that any of the Borrowers, any Affiliate ~~or~~, any Subsidiary or any Non-Borrower MC is named on the then current OFAC SDN List (such occurrence, an "OFAC Event"), the Borrowers shall promptly (i) give written notice to the Lender of such OFAC Event, and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included on the OFAC SDN List is located within the jurisdiction of the United States of America), including the OFAC Sanctions Programs, and the Borrowers hereby authorize and consent to the Lender taking any and all steps the Lender deems necessary, in its sole discretion, to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the OFAC Sanctions Programs (including the freezing and/or blocking of assets and reporting such action to OFAC).

Section 6.16 Provider Documents. No Borrower will, nor will it permit any Subsidiary to, provide any Management Services to any Person other than to a Managed Company under a Management Services Agreement (and the other related Provider Documents), conforming to the terms and conditions of this Agreement, and, with respect to any Provider Documents entered into after the Third Amendment Effective Date, subject to the following conditions:

(a) the applicable Borrower shall have given Lender at least ten (10) Business Days' (or such shorter period as Lender, in its sole discretion, may otherwise agree) prior written notice of the entering into of such Management Services Agreement and the applicable Borrower shall have delivered to Lender a copy of the draft Management Services Agreement and any other related Provider Documents prior to their execution and delivery;

(b) the form of each Provider Document shall comply with the definitions herein (including being Freely-Assignable), unless otherwise approved by Lender in its reasonable discretion;

(c) unless prohibited by applicable law, the applicable Borrower and the holder(s) of the equity interests of such Managed Company party to such Management Services Agreement shall have entered into a Securities Transfer Restriction Agreement, subject to such changes as are reasonably required to comply with applicable law, and the applicable Borrower shall have delivered to the Lender a copy of the draft Securities Transfer Restriction Agreement prior to its execution and delivery;

(d) the applicable Borrower shall have delivered a copy of the Affiliated Practice Organizational Documents with respect to such Managed Company to Lender and such Affiliated Practice Organizational Documents shall be in a form reasonably satisfactory to Lender;

(e) concurrently with the parties entering into the Management Services Agreement, the applicable Managed Company shall have granted to the Borrower party to such Management Services Agreement a continuing lien on substantially all assets of such Managed Company, wheresoever located and whether then existing or thereafter arising or acquired, to the extent not prohibited by applicable law, as collateral security for the full and punctual payment of all fees and other amounts and obligations from time to time owing to such Borrower (whether pursuant to the applicable Management Services Agreement or otherwise) pursuant to the Management Services Agreement (or a Funding Security Agreement), and such Borrower shall have taken all necessary steps (including the filing of, or to promptly file, appropriate UCC-1 financing statements) to perfect a security interest on substantially all of the assets of the applicable Managed Company, to the extent not prohibited by applicable law, in favor of such Borrower to secure the repayment of obligations under the Management Services Agreement; and

(f) promptly (but in no event more than five (5) Business Days (or such later date as Lender, in its sole discretion, may otherwise agree) after the execution and delivery of any such Management Services Agreement), the applicable Borrower shall have delivered to Lender the following: (i) a duly executed Collateral Assignment of Provider Documents with respect to the Provider Documents related to the applicable Managed Company, (ii) executed copies of the other Provider Documents executed in connection with such Management Services Agreement and (iii) a UCC-1 financing statement naming the applicable Managed Company as debtor, the applicable Borrower as the secured party and Lender as the assignee of such Borrower.

ARTICLE VII

Events of Default, Rights and Remedies

Section 7.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events:

(a) Default in the payment of any of the Obligations when they become due and payable;

(b) Default in the payment of any fees, commissions, costs or expenses required to be paid by any of the Borrowers under this Agreement;

(c) Default in the performance, or breach, of any covenant or agreement of any of the Borrowers contained in this Agreement or in any other Loan Document (subject to the expiration of any applicable grace or cure periods);

(d) Any ~~of the Borrowers or any Subsidiary~~Transaction Party shall be or become insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of creditors; or any ~~of the Borrowers or any Subsidiary~~Transaction Party shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or such receiver, trustee or similar officer shall be appointed without the application or consent of any ~~of the Borrowers or any Subsidiary; or any of the Borrowers or any Subsidiary~~Transaction Party; or any Transaction Party shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted (by petition, application or otherwise) against any ~~of the Borrowers or any Subsidiary~~Transaction Party; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against a substantial part of the property of any ~~of the Borrowers or any Subsidiary~~Transaction Party;

(e) A petition shall be filed by or against any ~~of the Borrowers or any Subsidiary~~Transaction Party under the United States Bankruptcy Code naming any ~~of the Borrowers or any Subsidiary~~Transaction Party as debtor;

(f) Any Material Adverse Effect occurs ~~with respect to any of the Borrowers~~;

(g) Any representation or warranty made by any of the Borrowers in this Agreement, or by any of the Borrowers (or any of its officers) in any agreement, certificate, instrument or financial statement or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or any such representation or warranty shall prove to have been incorrect in any material respect when deemed to be effective;

(h) The rendering against any ~~of the Borrowers~~Transaction Party of a final judgment, decree or order for the payment of money in excess of $500,000 over the amount of any insurance coverage and the continuance of such judgment, decree or order unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution;

(i) A default under any bond, debenture, note or other evidence of indebtedness of any of the ~~Borrowers~~Transaction Parties owed to any Person other than the Lender in excess of $250,000 individually or in the aggregate, or under any indenture or other instrument under which any such evidence of indebtedness has been issued or by which it is governed, or under any lease of any of the Premises, and the expiration of the applicable period of grace, if any, specified in such evidence of indebtedness, indenture, other instrument or lease;

(j) Any Reportable Event, which the Lender determines in good faith might constitute grounds for the termination of any Plan or for the appointment by the appropriate United States District Court of a trustee to administer any Plan, shall have occurred and be continuing thirty (30) days after written notice to such effect shall have been given to any of the ~~Borrowers~~Transaction Parties by the Lender; or a trustee shall have been appointed by an appropriate United States District Court to administer any Plan; or the Pension Benefit Guaranty Corporation shall have instituted proceedings to terminate any Plan or to appoint a trustee to administer any Plan; or any of the ~~Borrowers~~Transaction Parties shall have filed for a distress termination of any Plan under Title IV of ERISA; or any of the ~~Borrowers~~Transaction Parties shall have failed to make any quarterly contribution required with respect to any Plan under Section 412(m) of the Internal Revenue Code of 1986, as amended, which the Lender determines in good faith may by itself, or in combination with any such failures that the Lender may determine are likely to occur in the future, result in the imposition of a lien on ~~either~~any of the ~~Borrowers~~Transaction Parties' assets in favor of the Plan;

(k) An event of default shall occur under any of the other Loan Documents or under any other security agreement, mortgage, deed of trust, assignment or other instrument or agreement securing any obligations of any of the Borrowers hereunder or under any note;

(l) Any of the ~~Borrowers~~Transaction Parties shall liquidate, dissolve, terminate or suspend its or his business operations or otherwise fail to operate its business in the ordinary course, or sell all or substantially all of its assets, without the Lender's prior written consent;

(m) Any of the ~~Borrowers~~Transaction Parties shall fail to pay, withhold, collect or remit any tax or tax deficiency when assessed or due (other than any tax deficiency which is being contested in good faith and by proper proceedings and for which it shall have set aside on its books adequate reserves therefor) or notice of any state or federal tax liens shall be filed or issued;

(n) Default beyond any grace or cure period in the payment of any amount owed by any of the Borrowers to the Lender other than any indebtedness arising hereunder;

~~(o) [intentionally deleted];~~

(o) (i) Park Dental Partners shall cease to directly beneficially own and control, free and clear of all liens (other than Lender's lien), 100% of the outstanding equity interests of the NC DSO Borrower or any Borrower that is not a Managed Company on a fully diluted basis, (ii) the VFD Beneficial Owners (together with Dr. Alan Law, DDS and/or Dr. Christopher E. Steele, DDS) shall cease to, collectively, directly or indirectly, beneficially own and control, free and clear of all liens, 100% of the issued and outstanding equity interests of the NC Managed Company without being replaced by a Key Provider acceptable to the NC DSO Borrower and Lender within thirty (30) days of such occurrence (it being understood that Dr. Alan Law, DDS and/or Dr. Christopher E. Steele, DDS must at all times own voting equity interests in the NC Managed Company), (iii) Dr. Alan Law, DDS and/or Dr. Christopher E. Steele, DDS shall cease to, collectively, directly or indirectly, beneficially own and control, free and clear of all liens, 100% of the issued and outstanding equity interests of any Managed Company (other than the NC Managed Company) without being replaced by a Key Provider acceptable to Park Dental Partners and Lender within thirty (30) days of such occurrence (and such Key Provider is subject to a Securities Transfer Restriction Agreement) or (iv) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all shares of capital stock that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than forty-five percent (45%) of the shares of capital stock of Park Dental Partners entitled to vote in the election of members of the board of directors of Park Dental Partners or (v) Dr. Alan Law, DDS shall cease to be the president (or other similar equivalent officer) of the NC Managed Company unless Dr. Christopher E. Steele, DDS shall be appointed to replace Dr. Alan Law, DDS as president (or other similar equivalent officer);

(p) Any of the Borrowers shall take or participate in any action which would be prohibited under the provisions of any Subordination Agreement or make any payment on any Subordinated Debt that any Person was not entitled to receive under the provisions of the Subordination Agreement; ~~or~~

(q) Any breach, default or event of default by or attributable to any Affiliate under any agreement between such Affiliate and the Lender~~.~~;

(r) the determination by a Governmental Authority that any Provider Document (or the Clinical Lease Agreement) is illegal or impermissible under applicable law; or

(s) (i) any Provider Document (or the Clinical Lease Agreement) of any Managed Company becomes unenforceable, or any Person party to such Provider Documents (or the Clinical Lease Agreement) shall contest, or challenge, in writing, in a court of competent jurisdiction, in any manner the validity, binding nature or enforceability of such Provider Documents of such Managed Company (or the Clinical Lease Agreement); or (ii) any Managed Company or Borrower is in default, which is not cured within the applicable grace period or waived, under any Provider Document (or the Clinical Lease Agreement) to which it is a party if, such default could reasonably be expected to result in a termination of such Provider Document (or the Clinical Lease Agreement); or (iii) any Provider Document (or the Clinical Lease Agreement) is terminated, which has not been replaced or supplemented with one or more other replacement Provider Documents (or the Clinical Lease Agreement) within 30 days following the date of termination;

Section 7.2 Rights and Remedies. During any Default Period, the Lender may exercise any or all of the following rights and remedies:

(a) the Lender may, by notice to the Borrowers, declare the Revolving Credit Facility to be terminated, whereupon the same shall forthwith terminate;

(b) the Lender may, by notice to the Borrowers, declare the Obligations to be forthwith due and payable, whereupon all Obligations shall become and be forthwith due and payable, without presentment, notice of dishonor, protest or further notice of any kind, all of which each of the Borrowers hereby expressly waives;

(c) the Lender may demand the Borrowers to, and the Borrowers shall, forthwith upon such demand and without any further notice or act, Cash Collateralize the Letter of Credit Obligations at such time in an amount equal to 105% of the outstanding Letter of Credit Obligations plus any accrued and unpaid interest thereon;

(d) the Lender may apply any funds in the Letter of Credit Collateral Account to the payment of the Obligations and any other amounts as from time to time become due and payable by the Borrowers to the Lender, as the Lender may decide in its sole discretion;

(e) while any Event of Default is continuing, neither any Borrower nor any Person claiming on behalf of or through any Borrower may withdraw any of the funds held in the Letter of Credit Collateral Account; and after the Obligations under this Agreement and the other Loan Documents have been indefeasibly paid in full and the Revolving Credit Facility has been terminated, any funds remaining in the Letter of Credit Collateral Account will be returned to the Borrowers or paid to whomever is legally entitled thereto;

(f) the Lender may, without notice to the Borrowers and without further action, apply any and all money owing by the Lender to the Borrowers to the payment of the Obligations;

(g) the Lender may exercise and enforce any and all rights and remedies available upon default to a secured party under the UCC, including, without limitation, the right to take possession of Collateral, or any evidence thereof, proceeding without judicial process or by judicial process (without a prior hearing or notice thereof, which each of the Borrowers hereby expressly waives) and the right to sell, lease or otherwise dispose of any or all of the Collateral, and, in connection therewith, each of the Borrowers will on demand assemble the Collateral and make it available to the Lender at a place to be designated by the Lender which is reasonably convenient to both parties;

(h) the Lender may exercise and enforce its rights and remedies under the Loan Documents; and

(i) the Lender may exercise any other rights and remedies available to it by law or agreement.

Notwithstanding the foregoing, upon the occurrence of an Event of Default described in subsections (d) or (e) of Section 7.1 hereof, the Obligations shall be immediately due and payable automatically without presentment, demand, protest or notice of any kind, and the Borrowers shall be and become thereby unconditionally obligated, without any further notice, act or demand, to Cash Collateralize the Letter of Credit Obligations at such time in an amount equal to 105% of the outstanding Letter of Credit Obligations plus any accrued and unpaid interest thereon.

Section 7.3 Certain Notices. If notice to the Borrowers of any intended disposition of Collateral or any other intended action is required by law in a particular instance, such notice shall be deemed commercially reasonable if given (in the manner specified in Section 8.3) at least ten (10) calendar days before the date of intended disposition or other action.

ARTICLE VIII

Miscellaneous

Section 8.1 No Waiver; Cumulative Remedies. No failure or delay by the Lender in exercising any right, power or remedy under the Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy under the Loan Documents. The remedies provided in the Loan Documents are cumulative and not exclusive of any remedies provided by law.

Section 8.2 Amendments, Etc. No amendment, modification, termination or waiver of any provision of any Loan Document or consent to any departure by the Borrowers therefrom or any release of a Security Interest shall be effective unless the same shall be in writing and signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Borrowers in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances.

Section 8.3 Addresses for Notices, Etc. Except as otherwise specified herein, all notices hereunder and under the other Loan Documents shall be in writing (including notice by telecopy) and shall be given to the relevant party at its address or telecopier number set forth below, or such other address or telecopier number as such party may hereafter specify by notice to the other given by courier, by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Loan Documents shall be addressed:

If to the Borrowers:

c/o Park Dental Group
2200 County Road C West, Suite 2210 Roseville, Minnesota 55113
Attention: Mr. Peter G. Swenson~~and Dr. John E. Gulon, DDS~~
Email: [***]

With a copy to:

Taft, Stettinius and Hollister LLP
2200 IDS Center
80 S. 8th Street
Minneapolis, Minnesota 55402
Attn: David Melloh, Esq.
Email: [***]

If to the Lender:

U.S. Bank National Association
U.S. Bank Commercial Banking
2 Concourse Pkwy NE Suite 800,
Atlanta, Georgia 30328-5588
~~800 Nicollet Mall, 3rd Floor~~
~~BC-MN-HO3W Minneapolis, Minnesota 55402~~
Attention: ~~Mr. Dan Miller~~Amber Koens

Each such notice, request or other communication shall be effective (i) if given by mail, 5 days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid or (ii) if given by any other means, when delivered at the addresses specified in this Section.

Section 8.4 Further Documents. The Borrowers will from time to time execute and deliver or endorse any and all instruments, documents, conveyances, assignments, security agreements, financing statements and other agreements and writings that the Lender may request in order to secure, protect, perfect or enforce the Security Interest or the Lender's rights under the Loan Documents (but any failure to request or assure that each of the Borrowers executes, delivers or endorses any such item shall not affect or impair the validity, sufficiency or enforceability of the Loan Documents and the Security Interest, regardless of whether any such item was or was not executed, delivered or endorsed in a similar context or on a prior occasion).

Section 8.5 Collateral. Neither this Agreement nor any of the Security Documents contemplate a sale of accounts, contract rights or chattel paper, and, as provided by law, the Borrowers are entitled to any surplus and shall remain liable for any deficiency. The Lender's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically keeping such Collateral, or in the case of Collateral in the custody or possession of a bailee or other third person, exercises reasonable care in the selection of the bailee or other third person, and the Lender need not otherwise preserve, protect, insure or care for any Collateral. The Lender shall not be obligated to preserve any rights the Borrowers may have against prior parties, to realize on the Collateral at all or in any particular manner or order or to apply any cash proceeds of the Collateral in any particular order of application.

Section 8.6 Costs and Expenses. Each of the Borrowers agrees to pay on demand all costs and expenses, including (without limitation) attorneys' fees, incurred by the Lender in connection with the Obligations, this Agreement, the other Loan Documents and any other document or agreement related hereto or thereto, and the transactions contemplated hereby, including without limitation all such costs, expenses and fees incurred in connection with the negotiation, preparation, execution, amendment, administration, performance, collection and enforcement of the Obligations and all such documents and agreements and the creation, perfection, protection, satisfaction, foreclosure or enforcement of the Security Interest.

Section 8.7 Indemnity. In addition to the payment of expenses pursuant to Section 8.6 hereof, each of the Borrowers agrees to indemnify, defend and hold harmless the Lender, and any of its participants, parent corporations, subsidiary corporations, affiliated corporations, successor corporations, and all present and future officers, directors, employees, attorneys and agents of the foregoing (the "Indemnitees") from and against any of the following (collectively, "Indemnified Liabilities"):

(a) any and all transfer taxes, documentary taxes, assessments or charges made by any Governmental Authority by reason of the execution and delivery of the Loan Documents or the making of the Advances;

(b) any claims, loss or damage to which any Indemnitee may be subjected if any representation or warranty contained in Section 4.12 hereof proves to be incorrect in any respect or as a result of any violation of the covenant contained in Section 5.4(b) hereof; and

(c) any and all other liabilities, losses, damages, penalties, judgments, suits, claims, costs and expenses of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel) in connection with the foregoing and any other investigative, administrative or judicial proceedings, whether or not such Indemnitee shall be designated a party thereto, which may be imposed on, incurred by or asserted against any such Indemnitee, in any manner related to or arising out of or in connection with the making of the Advances and the Loan Documents or the use or intended use of the proceeds of the Notes, except to the extent that any event giving rise to a claim was caused by the gross negligence or willful misconduct of the party seeking to be indemnified.

If any investigative, judicial or administrative proceeding arising from any of the foregoing is brought against any Indemnitee, upon such Indemnitee's request, the Borrowers, or counsel designated by the Borrowers and satisfactory to the Indemnitee, will resist and defend such action, suit or proceeding to the extent and in the manner directed by the Indemnitee, at the Borrowers' sole costs and expense. Each Indemnitee will use its best efforts to cooperate in the defense of any such action, suit or proceeding. If the foregoing undertaking to indemnify, defend and hold harmless may be held to be unenforceable because it violates any law or public policy, the Borrowers shall nevertheless make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The Borrowers' obligation under this Section shall survive the termination of this Agreement and the discharge of the Borrowers' other obligations hereunder.

Section 8.8 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any other attempted assignment or transfer by any Borrower shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 8.8(c) and, to the extent expressly contemplated hereby, the related parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lender. The Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Revolving Credit Facility and the Loans at the time owing to it).

(c) Participations. The Lender may at any time, without the consent of, or notice to, the Borrowers, sell participations to any Person (each, a "Participant") in all or a portion of the Lender's rights or obligations under this Agreement (including all or a portion of the Revolving Credit Facility or the Loans); provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the Borrower for the performance of such obligations, and (iii) the Borrowers shall continue to deal solely and directly with the Lender in connection with this Agreement.

Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13 and 2.16 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 8.8(b); provided that such Participant shall not be entitled to receive any greater payment under Sections 2.13 and 2.16, with respect to any participation, than the Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.9 as though it were a Lender.

(d) Certain Pledges. The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment may release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

Section 8.9 Setoff. Each Borrower hereby grants the Lender a security interest in all deposits, credits and deposit accounts (including all account balances, whether provisional or final and whether or not collected or available) of each Borrower with the Lender or any Affiliate of the Lender (the "Deposits") to secure the Obligations. In addition to, and without limitation of, any rights of the Lender under applicable law, if any Borrower becomes insolvent, however evidenced, or any Event of Default occurs, each Borrower authorizes the Lender and its Affiliates to offset and apply all such Deposits toward the payment of the Obligations owing to the Lender, whether or not the Obligations, or any part thereof, are contingent or unmatured or are owed to a branch office or Affiliate of the Lender different from the branch office or Affiliate holding such Deposit and regardless of the existence or adequacy of any collateral, guaranty or any other security, right or remedy available to the Lender.

Section 8.10 Execution in Counterparts. This Agreement and other Loan Documents may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument.

Section 8.11 Binding Effect; Assignment; Complete Agreement; Exchanging Information. The Loan Documents shall be binding upon and inure to the benefit of the Borrowers and the Lender and their respective successors and assigns (except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by generally principles of equity), except that the Borrowers shall not have the right to assign their rights thereunder or any interest therein without the Lender's prior written consent. This Agreement, together with the Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and supersedes all prior agreements, written or oral, on the subject matter hereof. Without limiting the Lender's right to share information regarding the Borrowers and any Affiliate with the Lender's participants, accountants, lawyers and other advisors, the Lender may exchange any and all information it may have in its possession regarding the Borrowers or any Affiliate, and each of the Borrowers waives any right of confidentiality it may have with respect to such exchange of such information.

Section 8.12 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

Section 8.13 Headings. Article and Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 8.14 Governing Law; Jurisdiction, Venue; Waiver of Jury Trial. This Agreement and the other Loan Documents shall be governed by and construed in accordance with the substantive laws (other than conflict laws) of the State of Minnesota. The parties hereto hereby (a) consents to the personal jurisdiction of the state and federal courts located in the State of Minnesota and Wisconsin in connection with any controversy related to this Agreement and the other Loan Documents; (b) waives any argument that venue in any such forum is not convenient, (c) agrees that any litigation initiated by the Lender or the Borrowers in connection with this Agreement or the other Loan Documents shall be venued in either the District Court of Hennepin County, Minnesota, or the United States District Court, District of Minnesota, Fourth Division; and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. **THE BORROWERS AND THE LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER**.

Section 8.15 USA Patriot Act. The Lender hereby notifies the Borrowers and each other Loan Party that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow the Lender to identify such Loan Party in accordance with the PATRIOT Act.

Section 8.16 Document Imaging; Telecopy and PDF Signatures; Electronic Signatures. Without notice to or consent of the Borrowers, the Lender may create electronic images of any Loan Documents and destroy paper originals of any such imaged documents. Such images have the same legal force and effect as the paper originals and are enforceable against the Borrowers and any other parties thereto. The Lender may convert any Loan Document into a "transferrable record" as such term is defined under, and to the extent permitted by, UETA, with the image of such instrument in the Lender's possession constituting an "authoritative copy" under UETA. If the Lender agrees, in its sole discretion, to accept delivery by telecopy or PDF of an executed counterpart of a signature page of any Loan Document or other document required to be delivered under the Loan Documents, such delivery will be valid and effective as delivery of an original manually executed counterpart of such document for all purposes. If the Lender agrees, in its sole discretion, to accept any electronic signatures of any Loan Document or other document required to be delivered under the Loan Documents, the words "execution," "signed," and "signature," and words of like import, in or referring to any document so signed will deemed to include electronic signatures and/or the keeping of records in electronic form, which will be of the same legal effect, validity and enforceability as a manually executed signature and/or the use of a paper-based recordkeeping system, to the extent and as provided for in any applicable law, including UETA, E-SIGN, or any other state laws based on, or similar in effect to, such acts. The Lender may rely on any such electronic signatures without further inquiry.

[SIGNATURE PAGES INTENTIONALLY OMITTED]

Exhibit 10.2

Certain information has been excluded from this exhibit because it is both (i) not material and (ii) the type of information the Company customarily and actually treats as private or confidential. Redacted information is indicated by [***].

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT ("**Agreement**") is entered into as of November 5, 2026 (the "**Effective Date**"), by and between (i) Ryan & Associates LLP, a North Carolina limited liability partnership ("**Management Services Provider**"), (ii) Ryan, James, Wiles, Patel & Olsen LLP, a North Carolina limited liability partnership ("**Professional Entity**"), wholly-owned by Ryan, James, Wiles, Patel & Olsen, D.D.S., PLLC, a North Carolina professional limited liability company, which is owned by Anuj James, D.D.S., an individual licensed to practice dentistry in the State of North Carolina ("**Dr. James**"), (iv) Jordan L. Olsen, D.D.S., an individual licensed to practice dentistry in the State of North Carolina ("**Dr. Olsen**"), (v) Mit B. Patel, D.D.S., an individual licensed to practice dentistry in the State of North Carolina ("**Dr. Patel**"), (vi) Bradley C. Ryan, D.D.S., an individual licensed to practice dentistry in the State of North Carolina ("**Dr. Ryan**"), and (vii) Grant D. Wiles, D.D.S., an individual licensed to practice dentistry in the State of North Carolina ("**Dr. Wiles**" and, collectively with Dr. James, Dr. Olsen, Dr. Patel and Dr. Ryan, the "**Owners**" and each, an "**Owner**").

PREMISES:

WHEREAS, Professional Entity provides Clinical Dental Care to the general public in the State of North Carolina through its Licensed Providers;

WHEREAS, Management Services Provider provides Business Support Services to dental practices;

WHEREAS, Professional Entity desires to engage Management Services Provider to provide it Business Support Services; and

WHEREAS, Management Services Provider is ready, willing and able to provide certain Business Support Services to the Professional Entity in connection with business aspects of its Dental Practice.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, Professional Entity hereby agrees to purchase the Business Support Services herein described, and Management Services Provider agrees to provide such services on the terms and conditions provided in this Agreement.

ARTICLE 1
DEFINITIONS

1.1 "**Affiliate**" of an entity means (a) any person or entity directly or indirectly controlled by such entity, (b) any person or entity directly or indirectly controlling such entity, (c) any subsidiary of such entity if the entity has a fifty percent (50%) or greater ownership interest in the subsidiary, or (d) such entity's parent corporation if the parent has a fifty percent (50%) or greater ownership interest in the entity.

1.2 "**Business Support Services**" shall mean the services provided by the Management Services Provider to the Professional Entity pursuant to the terms of this Agreement, including those identified in Article 3 of this Agreement.

1.3 "**Clinical Dental Care**" shall refer to any activity as described in North Carolina General Statutes Sec. 90-29(b)(1) through (10).

1.4 "**Dental Board**" shall mean the North Carolina State Board of Dental Examiners, an agency of the State of North Carolina.

1.5 "**Dental Laws**" shall mean all laws, rules and regulations governing the Practice of Dentistry, including but not limited to Articles 2, 2A and 16 of the North Carolina General Statutes and Subchapters 16A-16Z of Title 21 of the North Carolina Administrative Code.

1.6 "**Dental Practice**" shall mean the enterprise exclusively owned by the Professional Entity where Clinical Dental Care is performed, including the Facilities and any satellite locations utilized by the Professional Entity.

1.7 "**Dentist Employees**" shall mean individuals who are employees of Professional Entity or are otherwise under contract with the Professional Entity to engage in the Practice of Dentistry and are duly licensed by the State of North Carolina to engage in the Practice of Dentistry.

1.8 "**Facilities**" shall mean the professional office or offices utilized by Professional Entity for the provision of Clinical Dental Care.

1.9 "**Licensed Provider**" shall mean each individual licensed or required to be licensed by the Dental Board, including Dentist Employees and dental hygienists.

1.10 "**Owner Dentist**" shall mean each dentist who provides services to the Professional Entity's patients and who owns, directly or indirectly, any other equity interests in the Professional Entity.

1.11 "**Practice of Dentistry**" shall mean any activity as described in North Carolina General Statutes Sec. 90-29(b)(1) through (13).

1.12 "**Services Fee**" shall mean all fees payable to Management Services Provider pursuant to its arrangement with Professional Entity or its Owners.

ARTICLE 2
RELATIONSHIP OF THE PARTIES

2.1 Engagement to Provide Business Support Services. Professional Entity hereby engages Management Services Provider to provide Business Support Services, and Management Services Provider hereby agrees to provide Business Support Services subject to all terms, conditions and provisions of this Agreement. Consistent with the provisions of this Agreement and the Dental Laws, Professional Entity gives Management Services Provider the necessary authority to provide Business Support Services for the Professional Entity.

2.2 Professional Entity and Owners' Control and Authority. Notwithstanding Section 2.1 and other provisions of this Agreement, as between the Management Services Provider and the Professional Entity, the Professional Entity through its Owners and/or Dentist Employees, shall retain the control and authority:

(a) to direct the dental, clinical, professional and ethical aspects of the Dental Practice. Management Services Provider shall neither exercise control over nor interfere with dentist-patient relationships, which shall be maintained strictly between Owners and Dentist Employees of Professional Entity and their patients. Nothing in this Agreement shall be construed to alter or in any way affect the legal, ethical and professional relationship between the Owners and Dentist Employees and their patients;

(b) to manage all aspects of the Dental Practice, including all Business Support Services provided by Management Services Provider. Nothing in this Agreement is intended to transfer such control and authority from Professional Entity to Management Services Provider;

(c) over all personnel working in or for the Dental Practice and shall take reasonable measures to ensure that all personnel conform their conduct to all Dental Laws and applicable standards of practice. This control, authority and responsibility shall be the same regardless of whether those personnel are directly employed by the Professional Entity; and

(d) to decide and direct the distribution of the professional fee income among the Owners and Dentist Employees and over other matters involving the internal agreements and finances of the Professional Entity.

ARTICLE 3

BUSINESS SUPPORT SERVICES TO BE PROVIDED BY MANAGEMENT SERVICES PROVIDER

3.1 Business Support Services Offered. Management Services Provider shall provide or arrange for the following Business Support Services as requested by the Professional Entity. The fees charged to Professional Entity by Management Services Provider for the Business Support Services shall be set forth in Article 5 of this Agreement:

(a) Accounting and Financial. Management Services Provider shall provide Professional Entity the following accounting and financial services related to the operation of the Dental Practice:

1. Establish and administer accounting procedures, controls and systems for the development, preparation and safekeeping of administrative and financial records and books of account relating to the business and financial affairs of the Professional Entity.

2. Establish all accounting journals, including cash receipt journals, cash disbursement journals, general journals, general ledgers, account receipt ledgers, and payroll ledgers, all backup records for accounting and managerial control such as purchase records, equipment records, and personnel and employment records and all tax records, if needed, such as workers' compensation, unemployment compensation, social security, federal income tax and withholding, state and local income tax and withholding, federal excise tax, and state and local sales tax.

3. Prepare and, upon approval by the Professional Entity, timely file any and all financial reports as may be required by federal, state or other statute, ordinance or regulation affecting Professional Entity's operations.

4. Coordinate and arrange for: (i) the preparation of annual financial statements for the operations of the Dental Practice, and (ii) the preparation and timely filing of all necessary state and federal tax returns approved by the Professional Entity. These annual statements and tax returns shall be prepared by a Certified Public Accountant or other qualified person or entity approved by Professional Entity in advance. Management Services Provider shall ensure that copies of all these financial statements and tax returns shall be provided to Professional Entity upon completion and filing. Professional Entity shall be responsible for payment of the invoice or statement for the services provided by the Certified Public Accountant or other qualified person or entity.

5. Prepare monthly unaudited financial statements for the operations of the Dental Practice and provide those to Professional Entity as requested within sixty (60) days of such written request.

6. Prepare budgets for and advise Professional Entity with budgeting process, in each case subject to the review and approval of Professional Entity.

(b) Inventory and Supplies. Management Services Provider shall cause to be ordered and purchased inventory and supplies and such other materials necessary in the operation of the Dental Practice, as requested or approved by Professional Entity. All inventory and supplies ordered for, and paid for by the Professional Entity shall be owned by the Professional Entity.

(c) Collections and Payments. Management Services Provider shall, on behalf of Professional Entity, bill patients and third-party payors and seek to collect professional fees for Clinical Dental Care rendered on behalf of Professional Entity as follows:

1. The Management Services Provider shall deposit into one or more bank accounts chosen by Professional Entity in Professional Entity's name, all funds, fees and revenues generated from Clinical Dental Care. All funds in the designated bank accounts shall be the property of the Professional Entity, and the Professional Entity shall have the right to access all funds in those accounts at any time. The Professional Entity shall, to allow Management Services Provider the ability to carry out its obligations under this Agreement under the direction and control of the Professional Entity, make Management Services Provider a signatory to such account.

2. Management Services Provider is authorized to make the following payments each month in the following order of priority (only to the extent funds in the Professional Entity's account(s) are sufficient to make all such payments in full): (i) all sums due and payable by Professional Entity with respect to indebtedness and interest accrued thereon; (ii) Professional Entity Direct Costs; and (iii) Services Fee (as defined in Schedule 1). After payment of such amounts, Management Services Provider shall return or distribute to the Professional Entity any amount remaining thereafter at least monthly or as otherwise required by law to the account designated by Professional Entity under Section 3.1(c)(1).

3. All billings for Clinical Dental Care or other professional services rendered on behalf of Professional Entity shall be made by Management Services Provider in the name of the Professional Entity or in the name of the Owners or the Dentist Employees. Management Services Provider shall render or cause its designee to render such billings in a timely and accurate manner.

4. The Management Services Provider shall deliver or make available to Professional Entity, no later than the last business day of each month, a full accounting of all billings and collections for the prior calendar month and all funds collected by Management Services Provider for services of Professional Entity.

5. Professional Entity shall inform Management Services Provider of all amounts collected by Professional Entity resulting from Clinical Dental Care or other professional services performed during the term of this Agreement.

6. Professional Entity shall: (i) cooperate with Management Services Provider or its designee in billing and collection activities; (ii) provide all information necessary to bill and collect for all Professional Entity services; and (iii) execute all documents, instruments and agreements reasonable or necessary to bill and collect for services provided by Professional Entity through its Owners and Dentist Employees.

7. Management Services Provider agrees to use commercially reasonable efforts to collect payments on behalf of the Professional Entity. However, the Professional Entity acknowledges that Management Services Provider cannot guarantee creditworthiness of any patient or patient satisfaction with services provided. Therefore, the Management Services Provider shall not be liable for any failure to collect payments on behalf of Professional Entity hereunder, except for any failure directly arising out of the Management Services Provider's gross negligence or willful misconduct.

(d) Files and Records. Professional Entity shall supervise and maintain custody and ownership of all files and records relating to the operation of the Dental Practice including patient dental records and billing and collection records. Paper patient dental records shall at all times be located at the Facilities or other locations authorized by Professional Entity and shall be controlled by Professional Entity and readily accessible for patient care. If patient records are maintained electronically, Professional Entity shall retain control and authority over such records and shall have access to such records at all times. Notwithstanding the foregoing, Management Services Provider shall assist Professional Entity in the maintenance and management of all files and records and, in providing such assistance, shall comply with applicable state and federal statutes and regulations. Management Services Provider shall preserve the confidentiality of patient dental records and use information contained in such records only for the limited purposes of performing and providing Business Support Services hereunder.

(e) Human Resources. Management Services Provider shall provide Professional Entity with the following human resource staffing and consulting services related to the operation of the Dental Practice:

1. Recruiting Licensed Providers and other personnel required by the Dental Practice. This recruiting shall include performing related administrative functions, such as advertising in the name of the Professional Entity for such personnel, identifying potential candidates, verifying credentials, conducting background checks and arranging interviews.

2. Providing payroll processing and related services, including coordinating and ensuring timely employment-related tax filings, withholdings and payment;

3. Administering employee benefit plans;

4. Processing and administering unemployment claims and workers compensation claims;

5. Providing and maintaining written employment policies and procedure manuals, approved by Professional Entity, including maintaining documentation that all personnel receive those policies and procedures;

6. Processing and producing annual W-2 and 1099 forms;

7. Investigation of workplace related complaints and allegations made by employees of the Professional Entity, including complaints and allegations regarding actions of any Owner Dentist, and recommended action steps to address each complaint at the conclusion of the investigation; and

8. Consulting with Professional Entity on compensation, benefits and bonus plans for employees of Professional Entity, at the direction and control of Owners.

Professional Entity and its Owners shall retain control, authority and responsibility for all personnel working in or for the Dental Practice, as set forth in Section 2.2 of this Agreement, regardless of whether those personnel are directly employed by the Professional Entity. Professional Entity shall be responsible for the payment of all amounts to or on behalf of its employees, including compensation, benefits, withholding and other employment taxes.

(f) Fixed Assets. Management Services Provider shall assist Professional Entity with locating and procuring offices, facilities, and equipment including replacements thereof, as requested and approved by the Professional Entity.

(g) Maintenance. Management Services Provider shall arrange for the proper cleanliness of the Facilities, including the maintenance and repair of the office, equipment, furniture, and fixtures used by the Dental Practice.

(h) Marketing and Practice Development. Management Services Provider shall provide Professional Entity, if requested, advertising and marketing services and materials and other services related to development of the Dental Practice. Notwithstanding the foregoing, Professional Entity and its Owners and Dentist Employees shall retain sole responsibility for the content of all advertising and marketing materials and for ensuring that all such materials relating to the Professional Entity comply with all applicable Dental Board statutes, regulations and other legal requirements.

(i) Information Technology. Management Services Provider shall provide and administer for the Professional Entity the technology needs of the Dental Practice, including hardware, software, network support, support training and help desk support. Professional Entity must approve the use of any technology used in the Dental Practice.

(j) Other Clerical Services. Management Services Provider shall arrange for any necessary postage and duplication, dental transcription and any other clerical services necessary to the operation of the Dental Practice requested by the Professional Entity.

(k) Intellectual Property. Management Services Provider may, from time to time, license or otherwise make available to Professional Entity for use in connection with the Dental Practice, certain logos, trademarks, tradenames, service marks, manuals, proprietary documentation and other intellectual property (collectively, the "**Intellectual Property**"). Professional Entity acknowledges and agrees that all proprietary rights, ownership and goodwill in the Intellectual Property will inure and belong to Management Services Provider, and that any such license to or use by or on behalf of Professional Entity or its agents will not create any interest or right, express or implied, in the Intellectual Property with respect to Professional Entity except for such limited license or right to use. Professional Entity covenants and agrees that it will not assert any claim to any Intellectual Property. If, by operation of law or otherwise, Professional Entity is or may be deemed to or appears to own any property rights in the Intellectual Property, Professional Entity will, at Management Services Provider's request, execute any and all documents necessary to assign such rights to Management Services Provider and to confirm or otherwise establish Management Services Provider's rights therein. Professional Entity acknowledges that any such license or use is non-exclusive and, as such, Management Services Provider is free to use, or license or permit others to use, the Intellectual Property in any manner whatsoever. Professional Entity will cooperate with Management Services Provider in protecting all of Management Services Provider's rights, title and interests in and to the Intellectual Property. Professional Entity will not use any of the Intellectual Property except in connection with the Dental Practice during the term hereof, and except in a manner that complied with applicable law and does not impair or cast disfavor upon the Intellectual Property.

(l) Training and Development. Management Services Provider shall reasonably assist Professional Entity with the training of non-clinical personnel provided under this Agreement, and scheduling and procuring training and continuing education courses for Licensed Providers, which, for the avoidance of doubt, such training and continuing education courses for the Licensed Providers shall be approved by and shall remain under the direction, supervision and control of, the Professional Entity and/or the Owners.

(m) Cost Savings. Professional Entity desires Management Services Provider assist Professional Entity in identifying and implementing cost-saving solutions in relation to Professional Entity's operations, subject as required by applicable law to the control and direction of Professional Entity.

3.2 Annual Selection of Services. At least sixty (60) days prior to the renewal date of this Agreement, any party may elect by written communication to discuss any proposed modifications to the set of services provided by the Management Services Provider under this Section 3. If the parties agree to alter the services provided by Management Services Provider, Section 3 shall be amended to cover the services accepted or selected, subject to review by the Dental Board, as required.

ARTICLE 4
RESPECTIVE RESPONSIBILITIES AND OBLIGATIONS OF PROFESSIONAL ENTITY AND MANAGEMENT SERVICES PROVIDER

4.1 Business Support Services. Management Services Provider shall be responsible for providing Professional Entity with the Business Support Services set forth in Article 3 of this Agreement in a timely and competent manner.

4.2 Payment for Services. Professional Entity shall be responsible for paying Management Services Provider in a timely manner for the Business Support Services provided consistent with Article 3 of this Agreement and pursuant to Schedule 1.

4.3 Professional Services. Professional Entity, through Owners or Dentist Employees, shall have the sole and exclusive authority over all Clinical Dental Care. Professional Entity and Owners shall have actual and effective control of the business activities of the Dental Practice. Professional Entity also shall ensure that each Licensed Provider is licensed by the State of North Carolina. Professional Entity shall comply with and enforce the terms of its governing documents, and shall not amend such governing documents, provided that Professional Entity and its partners (including an additional partner with a small voting interest) may enter into an amended and restated limited partnership agreement substantially in the form of Exhibit 4.3 to this Agreement and admit an additional partner with a small voting and/or economic interest.

4.4 Employment of Licensed Providers and Ancillary Personnel. Professional Entity shall have complete control of and responsibility for the employment, compensation, supervision, evaluation and termination of its Licensed Providers and Ancillary Personnel, as defined in N.C. Gen. Stat. 90-40.2(a)(1). Any Licensed Provider or Ancillary Personnel providing Clinical Dental Care to patients of the Dental Practice shall be employed by the Professional Entity or work as an independent contractor and not be employed by the Management Services Provider.

4.5 Patient Fees and Access. Professional Entity shall have sole and exclusive authority with regard to adoption of a fee schedule for all Clinical Dental Care and ancillary services rendered by Professional Entity. In addition, Professional Entity shall have sole and exclusive authority with regard to courtesy discounts, professional discounts, and free Clinical Dental Care or ancillary services. Professional Entity also shall have sole and exclusive authority to determine patient access to the Dental Practice and the priority for scheduling such patients. Management Services Provider, at the direction and expense of Professional Entity, may assist Professional Entity in the development and implementation of policies and procedures, with the approval of all such policies and procedures being within the exclusive control of Professional Entity.

4.6 Compliance with Applicable Laws. Each of the parties shall comply with all applicable federal, state and local laws, regulations and restrictions in the conduct of their respective obligations under this Agreement, including, but not limited to HIPAA, OSHA and applicable employment-related laws. The parties agree that the standards set forth in Title VII of the Civil Rights Act and the applicable regulations of the U.S. Equal Employment Opportunity Commission shall apply to both parties hereunder irrespective of whether either party actually fits the applicable statutory or regulatory definition of "employer". Professional Entity agrees to implement and maintain an appropriate plan, and policies and procedures to ensure that it is and remains in compliance with all applicable federal, state and local laws, regulations and restrictions (the "**Compliance Plan**") at Professional Entity's expense and requests Management Services Provider's assistance in establishing and implementing the Compliance Plan.

4.7 Events Excusing Performance. Professional Entity shall not be liable to Management Services Provider for failure to perform its obligations and responsibilities required herein in the event of strikes, lock-outs, calamities, acts of God, unavailability of supplies or other events over which Professional Entity has no control for so long as such events continue and for a reasonable period of time thereafter. Management Services Provider shall not be liable to Professional Entity for failure to perform its obligations and responsibilities required herein in the event of strikes, lock-outs, calamities, acts of God, unavailability of supplies or other events over which Management Services Provider has no control for so long as such events continue and for a reasonable period of time thereafter.

ARTICLE 5
FINANCIAL ARRANGEMENTS

5.1 Services Fees. Management Services Provider shall be paid a quarterly Services Fee as set forth in Schedule 1, attached hereto and incorporated herein by reference. Professional Entity and Management Services Provider agree that the compensation set forth in Schedule 1 to this Agreement to be paid by Professional Entity to Management Services Provider is the fair market value of the Business Support Services anticipated to be provided pursuant to Section 3.1, and the parties agree and acknowledge that, notwithstanding Professional Entity's ability to select services as set forth in Section 3.2, the quarterly Services Fee is a fee based on the bundle of anticipated services set forth in Section 3.1 and related expenses and the expected capital investment, including onboarding of new personnel, by Management Services Provider in anticipation of the services provided during the term of this Agreement. Professional Entity shall not be responsible for paying and shall not pay Management Services Provider any sums other than as set forth and consistent with Schedule 1 to this Agreement or pursuant to a written amendment to this Agreement consistent with Section 10.1. If Management Services Provider waives or forgives any fees owed to Management Services Provider by Professional Entity under Schedule 1 of this Agreement in each of 24 consecutive months (36 consecutive months for any de novo location), Management Services Provider and Professional Entity shall provide written notice to the North Carolina State Board of Dental Examiners (the "**Dental Board**") disclosing the fact of such waiver or forgiveness.

5.2 Loans and Indebtedness.

(a) If Professional Entity has insufficient funds to pay in full its Professional Entity Direct Costs (as defined in Schedule 1) or the quarterly Services Fee then upon the request or approval of Professional Entity, Management Services Provider may in its discretion (but is not required to) finance Professional Entity's satisfaction of such obligations as described in Schedule 1. The form of the Promissory Note and Credit and Security Agreement is attached as Schedule 2 to this Agreement.

(b) In the event the Promissory Note from the Professional Entity in favor of the Management Services Provider evidencing ongoing indebtedness to the Management Services Provider for failure to pay in full its Services Fee with any principal amount of indebtedness remaining outstanding at twenty-four (24) months (thirty-six (36) months for any de novo location), Management Services Provider and Professional Entity shall provide written notice to the Dental Board disclosing the ongoing debt and the amount thereof.

ARTICLE 6
RECORDS

6.1 Patient Records. Upon termination of this Agreement, Professional Entity shall retain any patient dental records maintained by Management Services Provider on behalf of Professional Entity. Management Services Provider shall return to Professional Entity all copies of patient dental records that Management Services Provider has obtained or maintained on behalf of Professional Entity for purposes of carrying out Management Services Provider's obligations under this Agreement. Management Services Provider shall not keep or retain any copies of the Professional Entity's patient records after termination of this Agreement. Management Services Provider shall be entitled to have access to records necessary or required by an audit of it by an insurer or government agency or in the event of a legal enforcement action, but only for the limited purpose of complying with such an audit and consistent with Section 6.3.

6.2 Records Owned by Management Services Provider. Management Services Provider shall be entitled to retain all internal records relating to its provision of Business Support Services under this Agreement. Professional Entity shall be entitled to review or obtain a copy of records demonstrating or documenting Management Services Provider's provision of Business Support Services under this Agreement.

6.3 HIPAA Compliance. The parties to this Agreement agree to comply with all applicable state and federal laws and regulations governing the privacy and security of patient records, including without limitation, the Administrative Simplification provisions of the Health Insurance Portability and Accountability Act of 1996, as amended, the Health Information Technology for Economic and Clinical Health Act, and all applicable regulations promulgated thereunder (collectively, "**HIPAA**") and have entered into a Business Associate Agreement for the protection of protected health information (as that term is defined in HIPAA).

ARTICLE 7
INSURANCE AND INDEMNIFICATION

7.1 Insurance to be Maintained by Professional Entity. Throughout the term of this Agreement, Professional Entity shall procure and maintain professional liability insurance (including any "tail" coverage, if necessary) for all Licensed Providers of Professional Entity with minimum coverage of amounts agreed upon by the parties. Professional Entity also shall maintain appropriate commercial general liability, workers' compensation and employer's liability insurance coverage in accordance with at least the minimum amounts required by any applicable federal and state laws and regulations. In the event Management Services Provider does not, as part of the Business Support Services, support Professional Entity's procurement and maintenance of the above-referenced insurance policies, Professional Entity shall (i) provide to Management Services Provider copies of these insurance policies upon request, and (ii) shall notify Management Services Provider immediately of any change in Professional Entity's insurance status or coverage including, but not limited to, any insurance policy required hereunder being impaired, cancelled, or reduced by the insurance carrier or Professional Entity for any reason.

7.2 Insurance to be Maintained by Management Services Provider. Throughout the term of this Agreement, Management Services Provider will maintain appropriate commercial general liability, workers' compensation and employer's liability insurance coverage in accordance with at least the minimum amounts required by any applicable federal and state laws and regulations. Management Services Provider shall provide to Professional Entity copies of these insurance policies upon request. Management Services Provider shall notify Professional Entity immediately of any change in Management Services Provider's insurance status or coverage including, but not limited to, any insurance policy required hereunder being impaired, cancelled, or reduced by the insurance carrier or Management Services Provider for any reason.

7.3 Responsibility. Except as provided in Section 7.4 below, neither party hereto shall be liable for defending or for the expense of defending the other party, its agents or employees against any claim, legal action, dispute resolution or administrative or regulatory proceeding arising out of or related to such other party's actions or omissions under this Agreement. No party hereto shall be liable for any liability of any other party, its agents or employees, whether resulting from judgment, settlement, award, fine or otherwise, which arises out of such other party's actions or omissions under this Agreement.

7.4 Indemnification. To the fullest extent permitted by law, Professional Entity and Management Services Provider hereby agree to indemnify, hold harmless and defend the other against any and all loss, injury, liability, claim, damage, cause of action or expense suffered by the other party resulting directly or indirectly, from any of the following:

(a) any breach or failure to perform any of its responsibilities or obligations under this Agreement; or

(b) any liability, damages, or injuries to other persons or the other party or to the property of other persons or to the other party caused by acts, omissions, ordinary or gross negligence, or intentional acts of the indemnifying party, its employee, agent or representative; or

(c) any inaccuracy in, or breach of, any of the representations, warranties, covenants or agreements made by it in this Agreement.

The indemnification protection provided by this paragraph shall extend not only to the parties themselves but also to their Affiliates, officers, directors, equityholders and employees. Further, the indemnification protection provided by this paragraph shall include, without limitation, reasonable attorneys' fees, interest, court costs and other reasonable costs and expenses incident to proceedings, investigations or the defense of settlements paid arising from any such claims.

ARTICLE 8
TERM AND TERMINATION

8.1 Term of Agreement. This Agreement shall commence as of the Effective Date (the "**Commencement Date**"), and expire at the end of the day that is one day prior to the fifteenth (15th) anniversary of the Commencement Date unless earlier terminated as provided in this Article 8 (the "**Initial Term**"). After the Initial Term, this Agreement shall be deemed renewed automatically each year for an additional one (1)-year period (subject to Section 11.1).

8.2 Termination by Professional Entity. Professional Entity may terminate this Agreement as follows:

(a) In the event Management Services Provider shall materially default in the performance of any duty or obligation imposed upon it by this Agreement and such default shall continue for a period of thirty (30) days after written notice thereof has been given to Management Services Provider by Professional Entity. In the event this should occur, Professional Entity may terminate this Agreement upon further written notice to Management Services Provider.

(b) In the event that Professional Entity provides Management Services Provider at least one hundred eighty (180) days advance written notice of its intention to terminate this Agreement. In recognition of the fact that Management Services Provider has made a commitment of resources by entering this Agreement, Professional Entity agrees that if it terminates this Agreement without cause pursuant to this Section 8.2(b) during the term set forth in Section 8.1 above, then Professional Entity shall pay Management Services Provider a termination fee of [***].

8.3 Termination by Management Services Provider. Management Services Provider may terminate this Agreement as follows:

(a) In the event Professional Entity or any Owner Dentist shall materially default in the performance of any duty or obligation imposed upon it or him by this Agreement and such default shall continue for a period of thirty (30) days after written notice thereof has been given to Professional Entity by Management Services Provider, Management Services Provider may terminate this Agreement upon further notice to Professional Entity.

(b) In the event of the filing of a petition in voluntary bankruptcy or an assignment for the benefit of creditors by Professional Entity or any Owner Dentist, or upon other action taken or suffered, voluntarily or involuntarily, under any federal or state law for the benefit of creditors of Professional Entity or any Owner Dentist, except for the filing of a petition in involuntary bankruptcy against Professional Entity or an Owner Dentist which is dismissed within thirty (30) days thereafter or except if any such other event has been dismissed or withdrawn, Management Services Provider may terminate this Agreement upon written notification to Professional Entity.

(c) In the event of a change in the controlling ownership of Professional Entity, Management Services Provider may terminate this Agreement upon written notification to Professional Entity.

(d) In the event that Management Services Provider provides Professional Entity at least one hundred eighty (180) days advance written notice of its intention to terminate this Agreement. In recognition of the fact that the Professional Entity has made a commitment of resources by entering this Agreement, Management Services Provider agrees that if it terminates this Agreement without cause pursuant to this Section 8.3(d) during the first year of the term set forth in Section 8.1 above, then the Management Services Provider shall pay the Professional Entity a termination fee of Fifty Thousand Dollars ($50,000).

(e) With written notice of termination of this Agreement to Professional Entity, upon the occurrence of any of the following events:

(i) The license of any Owner Dentist to practice dentistry in the State of North Carolina, or any other jurisdiction, is revoked, terminated, limited or suspended;

(ii) Any Owner Dentist commits, is indicted or arraigned for, convicted of, pleads guilty or no contest to or commits any felony or other crime punishable by imprisonment or any crime of moral turpitude, dishonesty, theft or any other conduct that could reasonably be expected to impair the reputation of Management Services Provider or the Dental Practice;

(iii) Professional Entity or any Owner Dentist engages in any act of embezzlement, theft, dishonesty or fraud upon Management Services Provider, the Dental Practice or any payor or patient;

(iv) Professional Entity or any Owner Dentist is excluded, debarred or suspended from participation, or otherwise becomes ineligible to participate, in Medicaid, Medicare, TRICARE or any other governmental or non-governmental health care program or plan;

(v) After an investigation into the relevant facts and circumstances, Management Services Provider determines in its sole discretion, that any Owner Dentist has engaged in any form of drug or alcohol abuse, has violated any applicable employment-related laws (including but not limited to those relating to discrimination or harassment), has engaged in any conduct that would qualify as a violation of Title VII of the Civil Rights Act and/or the applicable regulations of the U.S. Equal Employment Opportunity Commission (irrespective of whether Professional Entity or any Owner Dentist actually fits the applicable statutory or regulatory definition of "employer"), or otherwise engages in any conduct that is disruptive or injurious to the Professional Entity;

(vi) Professional Entity or any Owner Dentist is unable or fails to obtain, maintain or otherwise qualify for professional liability insurance;

(vii) Professional Entity or any Owner Dentist is unable to satisfy the professional qualification, competence and conduct standards or is notified of a termination of participation or rejection of credentials by any insurance provider or carrier, or otherwise fails to meet participation requirements with any insurance provider or carrier; or

(viii) Termination of any of the Related Agreements.

8.4 Actions after Termination. Upon termination of this Agreement pursuant to Sections 8.2 or 8.3 above, Professional Entity shall pay to Management Services Provider any and all sums then accrued as quarterly Services Fee. Management Services Provider and Professional Entity acknowledge that the termination of this Agreement could affect the provision of adequate Clinical Dental Care by the Professional Entity. Accordingly, upon the termination of this Agreement, Professional Entity shall be permitted to continue the use of any supplies, software or any other property (hereafter, "**Property**") provided by the Management Services Provider herein beyond the termination of this Agreement for up to six months or another commercially-reasonable period of transition agreed upon by the parties ("**Transition Period**") provided that (i) Professional Entity determines in its sole professional judgment that continued use of said Property is necessary to maintain the standard of care to the patients of the Dental Practice; (ii) Professional Entity uses reasonable efforts to procure an alternative source of said Property during the Transition Period; and (iii) Professional Entity pays the Management Services Provider consistent with the terms of this Agreement for the use of said Property beyond the termination of this Agreement and during the Transition Period. Additionally, both parties hereto agree that they will take all reasonable steps necessary to ensure the continuity of care for all the Professional Entity's patients, upon the termination of this agreement by either party hereto.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES OF PROFESSIONAL ENTITY

Professional Entity represents and warrants to Management Services Provider as follows:

9.1 Organization and Qualification. Professional Entity is and during the term of this Agreement shall be duly organized and validly existing as a limited liability partnership and in good standing under the laws of the State of North Carolina and has and will have the power and authority to own, operate and use its assets and engage in the practice of dentistry in the State of North Carolina. All of the equity and ownership interests of Professional Entity are held beneficially and of record by the Owner Dentists, who are duly licensed to practice dentistry in the State of North Carolina without restriction.

9.2 Authority and Binding Effect. Professional Entity has the power and authority to execute, deliver and perform this Agreement and each of the business associate agreement, promissory note and security agreement or other agreement(s) entered into by or among Management Services Provider and Professional Entity and/or any Owner Dentist in connection with this Agreement (collectively, the "**Related Agreements**"), each of which has been authorized by all necessary corporate/company action on the part of Professional Entity. This Agreement and the Related Agreements each has been executed and delivered by Professional Entity and is a valid and binding obligation of Professional Entity, enforceable against it in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally and general legal principles governing the availability of equitable remedies.

9.3 No Conflicts, Defaults or Violations. Neither the execution or delivery of this Agreement or any of the Related Agreements, nor the performance by Professional Entity of its obligations hereunder or thereunder, will (a) breach, conflict with or constitute a default under Professional Entity's governing or organizational documents, or any material contract, lease, note or other agreement to which Professional Entity is a party, (b) result in the creation or imposition of liens in favor of any third person or entity, or (c) violate any of the Dental Laws or other applicable law or order.

ARTICLE 10
REVIEW OF AGREEMENTS AND AMENDMENTS BY DENTAL BOARD

10.1 The parties acknowledge that North Carolina law, particularly the Management Arrangements Rule codified at 21 NCAC 16X.0101, requires that the Dental Board review this Agreement, any other agreements entered into by the parties or their Affiliates, and any amendment to this Agreement or any other agreement between the parties, in each case with respect to a Dental Practice or dental practices located in North Carolina. Each party agrees to cooperate with the Dental Board in its review of this Agreement and any amendments thereto.

ARTICLE 11
GENERAL PROVISIONS

11.1 Assignment. No party shall assign its/his respective rights and obligations hereunder without the written consent of the other, except, subject to review and approval by the Dental Board, to the extent required, (a) Management Services Provider may assign this Agreement without the prior approval of the Professional Entity to any Affiliate of the Management Services Provider, or to any third party that purchases all or a material portion of the assets, business or securities of the Management Services Provider or its parent companies (whether by purchase, merger, consolidation or otherwise), and (b) the Management Services Provider may assign its interest in this Agreement to any bank, lender or financial institution which is or becomes a lender to the Management Services Provider, its affiliates or any of its successors or assigns, and any such bank, lender or financial institution may assign its rights and benefits hereunder in connection with any exercise of remedies.

11.2 Notices. All notices required or permitted by this Agreement shall be in writing and shall be deemed given if sent, postage prepaid, certified mail, return receipt requested, to the address set forth below:

(i) If to Management Services Provider:

Ryan & Associates LLP
2028 Litho Place, Suite 300,
Fayetteville, North Carolina 28304
Attention: Chief Executive Officer
Email: [***]

with a copy to:

Taft Stettinius & Hollister LLP
80 South Eighth Street, Suite 2200
Minneapolis, Minnesota 55403
Attention: David Melloh

(ii) If to Professional Entity or Owners:

Ryan, James, Wiles, Patel & Olsen LLP
2028 Litho Place, Suite 300,
Fayetteville, North Carolina 28304
Attention: President
Email: [***]

11.3 Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed, to confer upon or give any person or entity other than the parties hereto, any rights, remedies, obligations or liabilities under or by reason of this Agreement, or result in their being deemed a third party beneficiary of this Agreement, other than the entities specified in clause (b) of Section 11.1.

11.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties hereto and their successors, legal representatives and assigns.

11.5 Severability. The invalidity of any one or more of the words, phrases, sentences, clauses, sections or subsections contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part hereof, all of which are inserted conditionally on their being valid in law, and, in the event that any one or more of the words, phrases, sentences, clauses, sections or subsections contained in this Agreement shall be declared invalid, this Agreement shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, section or sections, or subsection or subsections had not been inserted.

11.6 Section Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of any provisions of this Agreement.

11.7 Governing Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule that would cause the application of the laws of any other jurisdiction. To the fullest extent permitted by applicable law, each party hereto agrees: (i) that any claim, action or proceeding by such party seeking any relief arising out of, or in connection with, this Agreement or the transactions contemplated hereby shall be brought only in a state or federal court located in the State of North Carolina and not in any other state or federal court; (ii) to submit to the exclusive jurisdiction of such courts and waives and agrees not to assert any objection that the laying of such venue has been brought in an inconvenient forum; and (iii) that a judgment in any such action or proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. If a party elects to incur legal expenses to enforce or interpret any provision of this Agreement by judicial or arbitral proceedings, the more prevailing party in such proceeding will be entitled to recover such legal expenses (including reasonable attorneys' fees, costs and disbursements at all court levels), in addition to any other relief to which such party shall be entitled. EACH OF THE PARTIES KNOWINGLY AND VOLUNTARILY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.8 Counterparts. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute a single agreement. The exchange of copies of this Exchange Agreement and of signature pages by facsimile transmission or Portable Document Format (PDF) shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile and PDF shall be deemed to be their original signatures for any purposes whatsoever. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart executed by the party against whom enforcement of this Agreement is sought.

11.9 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the matters herein set forth, and all prior negotiations, writings and understandings relating to the subject matter of this Agreement are merged herein and are superseded by this Agreement. All covenants, agreements, representations and warranties made in this Agreement by the parties will survive the execution and delivery hereof.

[Remainder of page left intentionally blank for signatures on next page]

"**WARNING--YOU HAVE THE RIGHT AND ARE ENCOURAGED TO HAVE THIS CONTRACT REVIEWED BY YOUR OWN LEGAL COUNSEL PRIOR TO SIGNING.**"

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

PROFESSIONAL ENTITY:

RYAN, JAMES, WILES, PATEL & OLSEN LLP

By: /s/ Mit B. Patel, D.D.S.
Name: Mit B. Patel, D.D.S.
Title: Managing Partner

MANAGEMENT SERVICES PROVIDER:

RYAN & ASSOCIATES LLP

By: Ryan, James, Wiles, Patel, and Olsen, D.D.S., PLLC,
its Managing Partner

By: /s/ Mit B. Patel, D.D.S.
Name: Mit B. Patel, D.D.S.
Title: Manager

SCHEDULE 1
MANAGEMENT FEE

1. Management Fees. For the Business Support Services provided to Professional Entity pursuant to this Agreement, Professional Entity shall pay to Management Services Provider, an amount equal to the Quarterly Services Fee.

2. Payment of Quarterly Services Fee. Throughout the Measurement Quarter, Professional Entity shall pay to Management Services Provider as a prepayment of the Quarterly Services Fee, an amount equal to the amount estimated in good-faith by the Management Service Provider as to be the estimated Quarterly Services Fee (the "**Estimated Quarterly Services Fee**"). The Professional Entity shall pay to Management Services Provider all amounts towards the Estimated Quarterly Services Fee on a daily basis until such time as the Estimated Quarterly Service Fee is fully paid. The Estimated Quarterly Services Fee may be revised in good faith by Management Services Provider during the Measurement Quarter to reduce the impact of any expected Reconciliation.

3. Fee Reconciliation. Within forty-five (45) days following the determination of the Quarterly Services Fee for any Measurement Quarter, Management Service Provider shall deliver to Professional Entity a written statement (the "**Actual Fee Statement**") containing the amount of the Quarterly Services Fee for the applicable Measurement Quarter, as well as the Quarterly Services Fee Reconciliation Amount for such Measurement Quarter. Within ten (10) days following the delivery of the Actual Fee Statement: (i) if the Quarterly Services Fee Reconciliation Amount is a positive number, Professional Entity shall pay an amount equal to the Quarterly Services Fee Reconciliation Amount to Management Services Provider by wire transfer of immediately available funds, or (ii) if the Quarterly Services Fee Reconciliation Amount is a negative number, Management Services Provider shall either (a) pay an amount equal to the Quarterly Services Fee Reconciliation Amount to Professional Entity by wire transfer of immediately available funds, or (b) provide a credit to be applied to future Quarterly Services Fees owed by Professional Entity (the "**Reconciliation**"). Management Services Provider may engage a third-party financial auditor or other accounting firm to calculate or review the Quarterly Services Fee as calculated by Management Services Provider.

For purposes of this Agreement:

"**Ancillary Services Fee**" means an amount equal to [***] of the Direct Non-Labor Costs. The Ancillary Services Fee is for the bundle of services provided and made available by Management Services Provider and as represented by Sections 3.1(a) (Accounting and Financial), 3.1(b) (Inventory and Supplies), 3.1(g) (Maintenance), 3.1(h) (Marketing and Practice Development), 3.1(i) (Information Technology), 3.1(k) (Intellectual Property) and 3.1(m) (Cost Savings) of this Agreement.

"**Costs and Expenses**" means all costs and expenses (i) incurred by Professional Entity (whether paid or payable by Professional Entity or by Management Services Provider on behalf of Professional Entity) or, (ii) directly incurred by Management Services Provider at the actual cost or vendor's charge for such goods or services, in each case as accounted for in accordance with Generally Accepted Accounting Principles (GAAP).

"**Direct Labor Costs**" means the Costs and Expenses relating to labor required to operate the practice, including for the avoidance of doubt, all salaries, wages and cost of employee benefits and employer's portion of any payroll or similar taxes, for (i) all employees and contract workers of Professional Entity and (ii) those employees and contract workers of Management Services Provider that are physically located in, or are employed or engaged for the direct support of Professional Entity during a substantial portion of such individual's employment or engagement by Management Services Provider during any Measurement Quarter.

"**Direct Non-Labor Costs**" means all Costs and Expenses other than Direct Labor Costs.

"**Equipment Use Fee**" means an amount equal to [***] per operatory, per month, which amount shall increase by the Inflation Adjustment on January 1 of each calendar year during the Term. The Equipment Use Fee is for the bundle of services provided and made available by Management Services Provider and as represented by Section 3.1(f) (Fixed Assets) of this Agreement.

"**Human Resources Fee**" means an amount equal to [***] of the Direct Labor Costs. The Human Resources Fee is for the bundle of services provided and made available by Management Services Provider and as represented by Section 3.1(e) (Human Resources) and 3.1(l) (Training) of this Agreement.

"**Inflation Adjustment**" means an amount of increase or decrease tied to the US Bureau of Labor Statistics Consumer Price Index for Dental Services.

"**Measurement Quarter**" means each consecutive 3-month period during the Term, the first such period starting at 12:00:01 am Eastern Time on December 1, 2026.

"**Patient Visit Fee**" means an amount equal to [***] per patient visit, which amount shall increase by the Inflation Adjustment on January 1 of each calendar year. The Patient Visit Fee is for the bundle of services provided and made available by Management Services Provider and as represented by Sections 3.1(c) (Collections and Payments), 3.1(d) Files and Records and 3.1(j) (Other Clerical Services) of this Agreement.

"**Quarterly Equipment Use Fee Amount**" means an amount equal to the Equipment Use Fee during any Measurement Quarter (prorated for any partial Measurement Quarter).

"**Quarterly Human Resources Fee Amount**" means an amount equal to the Human Resources Fee during any Measurement Quarter (prorated for any partial Measurement Quarter).

"**Quarterly Ancillary Services Fee Amount**" means an amount equal to the Ancillary Services Fee during any Measurement Quarter (prorated for any partial Measurement Quarter).

"**Quarterly Patient Visit Fee Amount**" means an amount equal to the Patient Visit Fee during any Measurement Quarter (prorated for any partial Measurement Quarter).

"**Quarterly Reimbursement Amount**" means an amount equal to the Reimbursable Amount during any Measurement Quarter.

"**Quarterly Services Fee**" means the sum of the Quarterly Equipment Use Fee Amount *plus* the Quarterly Ancillary Services Fee Amount, *plus* the Quarterly Human Resources Fee Amount, *plus* the Quarterly Patient Visit Fee Amount and *plus* the Quarterly Reimbursement Amount.

"**Quarterly Services Fee Reconciliation Amount**" means an amount equal to the Quarterly Services Fee *minus* the amount paid under Section 2 of this Schedule 1 by Professional Entity as a Services Fee to Management Services Provider during the applicable Measurement Quarter.

"**Reimbursable Amount**" means an amount equal to the Costs and Expenses directly incurred by, or paid or payable by, Management Services Provider under this Agreement, which for the avoidance of doubt, include amounts paid by Management Services Provider on behalf of Professional Entity.

If the payment of the Services Fee, reimbursement of the Reimbursable Professional Entity Expenses or Service Company Costs would cause Professional Entity to operate at a loss, Management Services Provider may, at its discretion, (a) make a loan to the Professional Entity as set forth in Section 5.2 of this Agreement, or (b) waive or forgive all or any portion of the such amount otherwise payable by Professional Entity if payment of the full amount would cause Professional Entity to operate at a loss. In the event Management Services Provider makes a loan to the Professional Entity, and such loan remains unpaid (in part or in full) on the twenty-four (24)-month anniversary of the date such loan was made, then the parties will submit to the Dental Board a summary of the business purpose and the amount owed under such loan. In the event the Management Services Provider waives or forgives all or any portion of an amount owed by Professional Entity to Management Services Provider under this Agreement for more than twenty- four (24) months, then the parties will submit to the Dental Board a summary of the amounts waived. Unless otherwise stated, the calculation of amounts used or relied upon in this Agreement, including for purposes of calculating amounts due under this Agreement, shall be performed in good faith by the Management Services Provider.

SCHEDULE 2

Promissory Note and Credit and Security Agreement

See attached.

EXHIBIT 4.3

Amended and Restated Limited Partnership Agreement

See attached.

CREDIT AND SECURITY AGREEMENT

THIS CREDIT AND SECURITY AGREEMENT ("Agreement") is made and entered into as of November 5, 2026, by and between Ryan, James, Wiles, Patel & Olsen LLP, a North Carolina limited liability partnership ("Dental Group"), and Ryan & Associates LLP, a North Carolina limited liability partnership ("Service Company").

RECITALS:

A. The parties hereto are parties to that certain Management Services Agreement, of even date herewith (as amended or supplemented from time to time, the "Services Agreement"), under which Service Company is to provide certain administrative and business support services with respect to Dental Group's dental practice in exchange for payment by Dental Group of certain Service Fees.

B. Service Company may lend or advance funds to Dental Group from time to time, on a secured basis, to provide funding for certain costs and expenses of Dental Group related to the Practice, on the terms and conditions set forth in this Agreement.

C. The parties desire to set out in this Agreement the terms and conditions governing the grant of a security interest in certain collateral by Dental Group to Service Company to secure the payment and performance of the Obligations (as defined below).

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Defined Terms. Certain terms used in this Agreement have the respective meanings therefor set forth in Exhibit A. Unless otherwise defined herein or in Exhibit A, or the context hereof otherwise requires, capitalized terms used in this Agreement have the same meaning as ascribed to such terms in the Services Agreement or in the UCC (as applicable); provided that, if the definition given to such term in the Services Agreement conflicts with the definition given to such term in the UCC, the UCC definition shall control to the extent legally allowable; and if any definition given to such term in Chapter 9 of the UCC conflicts with the definition given to such term in any other chapter of the UCC, the Chapter 9 definition shall prevail. The meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined.

2. Advances.

(a) If, from time to time during the term of the Services Agreement, Dental Group has insufficient funds to pay in full its operating costs and expenses, or has other working capital or financing needs, with respect to the Practice, then Service Company may, in its discretion, but is not required to, provide financing to Dental Group for such purposes by advancing funds to or on behalf of Dental Group (collectively, "Advances"). Service Company's determination to provide such financing will be based upon such factors as Service Company determines in its sole discretion, including (i) the purpose of the proposed Advance, (ii) the Dental Group's financial condition, (iii) prevailing economic conditions, (iv) availability of capital to Service Company on reasonable terms and (v) Dental Group's business plan and budget. Dental Group will use any such Advances solely for such purpose.

(b) To evidence any such Advances, concurrently herewith, Dental Group shall sign and deliver to Service Company a promissory note in favor of Service Company and in the form and substance attached hereto as Exhibit B (as amended, restated, supplemented or otherwise modified from time to time, the "Note").

(c) Interest shall accrue on the unpaid principal balance of each Advance at the prime interest rate as stated in the *Wall Street Journal*, Eastern Edition, or comparable publication if the *Wall Street Journal* or such edition is not then published, plus four percent (4.0%) per annum. Such interest shall be calculated on the basis of a 365/366 day year, as applicable, and shall accrue from the date of each Advance and shall continue accruing until the Advance is paid in full.

(d) All Advances, and interest accrued thereon, shall be due and payable in full by Dental Group to Service Company upon demand. Notwithstanding the foregoing, (i) all of the outstanding principal amount of all Advances, and interest accrued but unpaid thereon, shall be immediately due and payable by Dental Group to Service Company upon termination or expiration of this Agreement, or as provided in Section 6 hereof, and (ii) upon termination or expiration of this Agreement or other acceleration of any Advances hereunder, such interest rate shall automatically increase, at the election of the Service Company to a default rate of eight percent (8%) above such prime interest rate, computed from the date of termination, expiration or acceleration, as the case may be.

(e) Regardless of any provision contained in this Agreement or the Note, Service Company shall never be deemed to have contracted for or be entitled to receive, collect or apply as interest on any Advances (whether termed interest herein or deemed to be interest by judicial determination or operation of law), any amount in excess of the maximum lawful non-usurious rate of interest allowed under the laws of the State of North Carolina (the "Maximum Rate"), and, in the event that Service Company ever receives, collects or applies as interest any such excess, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance of the Advances, and, if the principal balance of the Advances have been paid in full, any remaining excess shall be paid to Dental Group. In determining whether or not the interest paid or payable under any specific contingency exceeds the highest Maximum Rate, the parties hereto shall, to the maximum extent permitted under applicable law, (i) characterize any non-principal payment (other than payments which are expressly designated as interest payments hereunder) as an expense or fee rather than as interest, (ii) exclude voluntary pre-payments and the effect thereof, and (iii) spread the total amount of interest throughout the entire contemplated term of the Advances so that the interest rate is uniform throughout such term. This Section 2 shall survive any expiration or termination of this Agreement until all Obligations shall have been indefeasibly satisfied in full.

3. Security Interest.

(a) In order to secure the full and complete payment and performance when due of the Obligations, Dental Group hereby grants to Service Company a first-priority Security Interest in the Collateral and all of Dental Group's rights, titles and interests in and to the Collateral and Dental Group hereby pledges and collaterally transfers and assigns the Collateral to Service Company, all upon and subject to the terms and conditions of this Agreement. Such Security Interest is granted and pledge and assignment are made as security only and shall not subject Service Company to, or transfer or in any way affect or modify, any obligation of Dental Group with respect to any of the Collateral or any transaction involving or giving rise thereto. If the grant, pledge or collateral transfer or assignment of any specific item of the Collateral is expressly prohibited by any contract, then the Security Interest created hereby nonetheless remains effective to the extent allowed by the UCC or other applicable law, but is otherwise limited by that prohibition.

(b) Dental Group authorizes Service Company to prepare and file any and all documents that Service Company deems appropriate to perfect its Security Interest hereunder, including one or more financing statements naming Dental Group as "debtor" and Service Company as "secured party" and describing the Collateral in the filing office of any jurisdiction, which financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as Service Company may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted Service Company herein, including describing such property as "all assets" of Dental Group or "all personal property, whether now owned or hereafter acquired" or using words of similar effect. Dental Group agrees that a carbon, photographic or other reproduction of any such financing statement is sufficient for filing as a financing statement by Service Company without notice thereof to Dental Group wherever Service Company in its sole discretion desires to file the same. Dental Group further agrees to cooperate with Service Company and execute all documents requested by Service Company to enable Service Company to perfect its Security Interest hereunder. Dental Group appoints Service Company as Dental Group's true and lawful agent and attorney-in-fact and authorizes Service Company, from time to time, without Dental Group's further signature or authorization, to execute, deliver and record in the name of Dental Group all financing statements, continuation statements and other documents deemed by Service Company to be necessary or advisable to perfect, better perfect or continue and the perfection of such security interest. Service Company may exercise and shall have any and all rights and remedies accorded to it by the UCC and other applicable law or in equity. This Section 3 shall survive any expiration or termination of this Agreement until all Obligations shall have been indefeasibly satisfied in full.

(c) This Agreement creates a continuing security interest in the Collateral and shall (i) remain in full force and effect until the indefeasible payment in full of the Obligations; (ii) be binding upon Dental Group, its successors and assigns; and (iii) inure to the benefit of and be enforceable by Service Company, and its successors, transferees and assigns. Upon full and final indefeasible payment and performance of the Obligations, this Agreement shall thereafter terminate upon receipt by Service Company of Dental Group's written notice of such termination; provided that no Obligor, if any, on any of the Collateral shall ever be obligated to make inquiry as to the termination of this Agreement, but shall be fully protected in making payment directly to Service Company until actual notice of such total payment of the Obligations is received by such Obligor.

4. Accounts. In furtherance of the Security Interest and to facilitate the disbursements of payments and other Business Support Services provided by Service Company under the Services Agreement, Dental Group agrees to maintain those bank accounts set forth in Section 3.1(c) of the Services Agreement.

5. Covenants. In furtherance of the Security Interest, so long as Service Company is party to the Services Agreement and until the Obligations are indefeasibly paid and performed in full, Dental Group covenants and agrees with Service Company that Dental Group will:

(a) promptly notify Service Company in writing of (i) any material adverse change in its financial condition or business, (ii) any default under any material agreement, contract or other instrument to which Dental Group is a party or by which any of its properties are bound, (iii) any material adverse claim against or affecting Dental Group or any of its properties or assets, or any claim, action, or proceeding affecting title to all or any of the Collateral or the Security Interest and, at the request of Service Company, appear in and defend, at Dental Group's expense, any such action or proceeding, and (iv) any litigation, or any claim or controversy which might become the subject of litigation, against Dental Group or affecting any of Dental Group's property or assets, if such litigation or potential litigation might, in the event of an unfavorable outcome, have an adverse effect on Dental Group's financial condition or business or might cause an Event of Default;

(b) (i) preserve, renew and keep in full force and effect, its existence and its rights, privileges, permits and licenses necessary or desirable in the normal conduct of business, (ii) be maintained in existence and in good standing as a limited liability partnership under the laws of the State of North Carolina, (iii) comply with its organizational documents, and (iv) comply in all material respects with all other applicable laws, rules, regulations, decrees, orders, judgments, licenses and permits; and

(c) not, either in a single or series of related transactions, without the prior written consent of the Service Company:

(i) liquidate, dissolve or reorganize;

(ii) mortgage, pledge or otherwise encumber or grant a security interest in any of Dental Group's property or assets (other the security interest granted under this Agreement or the Services Agreement), or incur any debts (other than Advances);

(iii) assume as a primary or concurrent obligor, guaranty or surety of any indebtedness of any other Person, otherwise purchase any indebtedness of any other Person or become obligated with respect to a contingent obligation in respect of obligations of any other Person (other than Advances);

(iv) amend, restate or otherwise modify or repeal its articles of incorporation, bylaws or other equivalent governing documents, except for such amendments or other modifications required by applicable law, provided that Dental Group and its partners (including an additional partner with a small voting interest) may enter into an amended and restated limited partnership agreement substantially in the form of Exhibit C to this Agreement and admit an additional partner with a small voting and/or economic interest;

(v) create or acquire any subsidiary, acquire or own any investment in any other Person, make any loan or advance to any other Person or engage in any joint venture, affiliation or partnership with any other Person;

(vi) enter into or assume any agreement prohibiting the creation or assumption of any lien upon its properties or assets, whether now owned or hereafter acquired;

(vii) issue or declare dividends and/or profits distributions;

(viii) without first giving Service Company advance written notice of not less than ninety (90) days, merge or consolidate with any other Person or undergo any change in control, nor sell, assign, convey, redeem, issue, repurchase, pledge or otherwise transfer any shares or other equity or ownership interests in Dental Group or issue any security convertible into or exercisable for any shares or other equity or ownership interests in Dental Group, or allow the pledge, issuance, redemption or other transfer of any of its shares or other equity or ownership interests nor any security convertible into or exercisable for such any membership interests or other equity or ownership interests, nor agree to do any of the foregoing, except as otherwise agreed upon in writing by the parties or expressly contemplated by any Document, and the Dental Group will not transfer or recognize on its books or records any transfer that violates any provision of this Agreement; nor

(ix) agree to do any of the foregoing.

6. Default; Remedies.

(a) Event of Default. For purposes of this Agreement, an "Event of Default" shall exist if any one or more of the following events shall occur:

(i) Dental Group breaches or defaults in the performance of any of its Obligations or covenants or agreements contained in this Agreement or the Services Agreement and such breach or default continues without cure by Dental Group for a period of thirty (30) days (ten (10) days with respect to the payment of money);

(ii) Dental Group applies for or consents to the appointment of a receiver, trustee or liquidator of all or substantially all of its assets, files a voluntary petition in bankruptcy or makes a general assignment for the benefit of its creditors, or an involuntary petition in bankruptcy is filed with respect to Dental Group and is not dismissed within sixty (60) days thereafter, or any order, judgment or decree is entered by any court of competent jurisdiction on the application of a creditor or otherwise adjudicating Dental Group bankrupt or approving appointment of a receiver, trustee or liquidator of Dental Group of all or substantially all of its assets and such order, judgment or decree continues unstayed and in effect for sixty (60) calendar days after its entry; or

(iii) Dental Group or any of its shareholders, directors or officers is excluded, debarred, terminated or suspended from participating in any Government Program.

(b) Rights and Remedies. If an Event of Default exists, Service Company may, at its election, exercise any and all rights available to a secured party under the UCC, in addition to any and all other rights afforded by the Services Agreement or this Agreement, at law, in equity or otherwise, including, without limitation, (i) applying by appropriate judicial proceedings for appointment of a receiver for all or part of the Collateral (and Dental Group hereby expressly and unconditionally consents to any such appointment), (ii) applying to the Obligations any cash held by Service Company under this Agreement, and/or (iii) subject to Section 8.4 of the Services Agreement, selling the Collateral in any manner permitted by the UCC, including a private sale, and upon any such sale of the Collateral, Service Company may bid for and purchase the Collateral and apply the expenses of such sale (including, without limitation, attorneys' fees) as a credit against the Obligations.

(c) Notice. Reasonable notification of the time and place of any public sale of the Collateral, or reasonable notification of the time after which any private sale or other intended disposition of the Collateral is to be made, shall be sent to Dental Group and to any other Person entitled to notice under the UCC; provided that, if any of the Collateral threatens to decline speedily in value or is of the type customarily sold on a recognized market, Service Company may sell or otherwise dispose of the Collateral without notification, advertisement, or other notice of any kind. It is agreed that notice sent or given not less than five business days prior to the taking of the action to which the notice relates is reasonable notification and notice for the purposes of this Section 6(c).

(d) Condition of Collateral; Warranties; Compliance. Service Company has no obligation to clean-up or otherwise prepare the Collateral for sale. Service Company may sell the Collateral without giving any warranties as to the Collateral, specifically disclaim any warranties of title or the like and may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral. None of the foregoing will be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(e) Application of Proceeds. Service Company shall apply the proceeds of any sale or other disposition of the Collateral under this Section 6 in the following order: *first*, to the payment of all expenses incurred by Service Company in retaking, holding and preparing any of the Collateral for sale(s) or other disposition, in arranging for such sale(s) or other disposition, and in actually selling or disposing of the same (all of which are part of the Obligations); *second*, toward repayment of amounts expended by Service Company under Section 6(b); and *third*, toward payment of the balance of the Obligations in the order and manner determined in Service Company's sole discretion. Any surplus remaining shall be delivered to Dental Group or as a court of competent jurisdiction may direct. If the proceeds are insufficient to pay the Obligations in full, Dental Group shall remain liable for any deficiency.

(f) Waivers. Except to the extent expressly otherwise provided herein or in the Services Agreement or this Agreement and to the fullest extent permitted by applicable law, Dental Group waives (i) any right to require Service Company to proceed against any other Person, to exhaust its rights in Collateral, or to pursue any other right which Service Company may have; (ii) with respect to the Obligations, presentment and demand for payment, protest, notice of protest and nonpayment, and notice of the intention to accelerate; and (iii) all rights of marshaling in respect of any and all of the Collateral.

(g) Set-Off. The Obligations shall be paid by Dental Group without regard to any equities between Dental Group and Service Company or any right of set-off or cross-claim. Service Company may set-off and apply any indebtedness owing by it to Dental Group against any Obligations before or after maturity, and without any demand upon or notice to Dental Group or any other Person.

7. Miscellaneous.

(a) Enforceability. The parties have carefully structured this Agreement and the arrangements hereunder to comply with applicable laws and regulations, and have consulted to their satisfaction with their respective legal counsel in connection herewith. Each party acknowledges and agrees that this Agreement and such arrangements are valid, legal and enforceable obligations of such party, and agrees that it shall not make, assert, maintain or initiate, nor cause to be made, asserted, maintained or initiated, any claim, charge, demand, action, arbitration or proceeding of any type, the basis of which is, in whole or in part, that this Agreement or any portion hereof, or the relationships created hereby, is illegal. If any party takes any action which is inconsistent with the preceding sentence, then such party will indemnify, reimburse and pay all losses, damages, costs and expenses (including attorneys' fees) incurred by the other party as a result thereof, including in defending or responding to such claim, charge, demand, action, arbitration or proceeding.

(b) Changes In Applicable Laws. If there is a change in any applicable law or the interpretation or application thereof, or the adoption, enactment, promulgation, issuance, rendering or interpretation or application of any new applicable law, any of which are reasonably likely to adversely affect the manner in which any party hereto may perform under this Agreement or which will make this Agreement or the arrangements hereunder unlawful or illegal, or if any party provides in good faith to the other a written opinion from counsel experienced in construing the applicable laws that any provision of this Agreement may be construed to violate such laws, then the parties will immediately negotiate in good faith an amendment to this Agreement or a new arrangement, the purpose and substance of which will be modification of only such provision or provisions so that the Agreement, as modified, complies with the applicable law, interpretation or application and continues to reflect, as nearly as possible, the intent of the parties as expressed herein and the economic arrangements and position of the parties hereunder. If the parties are unable to resolve the matter through good faith negotiations within sixty (60) days thereafter, then either party may initiate the dispute resolution procedures set forth in Section 7(l).

(c) Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws in effect during the term of this Agreement, the legality, validity or enforceability of the remaining provisions of this Agreement shall not be affected thereby, and in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be legal, valid and enforceable.

(d) Entire Agreement; Amendments. This Agreement (together with the Services Agreement) supersedes all prior agreements and understandings between or among the parties with respect to the subject matter hereof and contains the entire agreement between or among the parties hereto with respect of the subject matter hereof. This Agreement may not be amended, altered or changed, and no amendment, alteration or change of any of the provisions hereof will be binding, without the written consent or agreement of both parties hereto. Such amendment, alteration or change will in no way affect the other terms and conditions of this Agreement, which in all other respects will remain in full force and effect in accordance with its terms.

(e) Waiver; Consents. No consent or waiver, express or implied, by any party hereto of any breach or default by any other party hereto in the performance by such other party of his, her or its obligations hereunder shall be valid unless in a writing signed by the party to be charged thereby, and no such consent or waiver shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such party hereunder. Failure on the part of a party to complain of any act or failure to act of any other party or to declare such other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of his, her or its rights hereunder. The granting of any consent or approval in any instance by or on behalf of any party hereto shall not be construed to waive or limit the need for such consent in any other or subsequent instance.

(f) Governing Law; Venue; Legal Expenses. This Agreement will be governed and construed in accordance with the laws of the State of Delaware to the fullest extent permitted by law without regard to the application of conflict of laws rules. This Agreement and its subject matter have substantial contacts with the State of Delaware, and, subject to the provisions of Section 7(l) hereof, all actions, suits or other proceedings with respect to this Agreement will be brought only in a court of competent jurisdiction sitting in the State of Delaware. In any such action, suit or proceeding, such court will have personal jurisdiction of all of the parties hereto, and service of process upon them under any applicable statutes, laws and rules will be deemed valid and good. In any civil action, arbitration or other proceeding brought to enforce the terms hereof, or to redress a breach of a term hereof, the prevailing party will be entitled to payment from the non-prevailing party of its reasonable attorneys' fees and expenses in addition to any damages or other relief to which it may become entitled.

(g) Remedies. All rights, powers and remedies granted to any party by any particular term of this Agreement are in addition to, and not in limitation of, any rights, powers or remedies which such party has under any other term of this Agreement, at common law, in equity, by statute or otherwise. All such rights powers and remedies may be exercised separately or concurrently, in such order and as often as may be deemed expedient by such party.

(h) Assignability; Binding Effect. Neither this Agreement nor any interest herein may be assigned in whole or in part by either party hereto without obtaining the prior written consent of the other party; *provided, however*, that Service Company may assign, delegate, transfer or convey its rights, benefits and/or obligations hereunder, including to a parent, subsidiary or affiliate thereof or to an entity into which Service Company is merged or with which Service Company is consolidated or to a purchaser of all or substantially all of its assets or equity or ownership interests or as part of a corporate reorganization, and Service Company may collaterally assign its rights and benefits hereunder to any lender for security purposes or as collateral, and such lender may assign its rights and benefits hereunder in connection with any exercise of remedies by such lender. The provisions of this Agreement will be binding upon and will inure to the benefit of the parties' successors and permitted assigns, respectively, but this provision will not constitute a consent by either party to assignment by the other party otherwise prohibited by the preceding sentence.

(i) Construction of Agreement; Headings. The terms "include" and "including" will be deemed to be followed by the words "without limitation." Whenever the context of this Agreement requires, the gender of all words herein will include the masculine, feminine and neuter, and the number of all words herein will include the singular and plural. Each party hereto has read this Agreement in full, has had the opportunity for independent review by its legal and other counsel, and has consulted with and been advised by such counsel, and the terms and conditions contained herein have been arrived at by arm's length negotiations between the parties. The parties hereto intend that rules of interpretation or construction of contracts that would construe any ambiguity herein against the draftsman, by virtue of being the draftsman, will not apply. Section and paragraph headings are not part of this Agreement and are included solely for convenience and are not intended to be full or accurate descriptions of the contents thereof.

(j) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In making proof with respect to this Agreement, it will be necessary to produce only one copy hereof signed by the party to be charged. The parties hereto may deliver executed counterpart signature pages to this Agreement by facsimile transmission, by electronic mail in .pdf form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, and such delivery shall have the same effect as physical delivery of the paper document bearing an original signature.

(k) Notices. All notices and other communications under this Agreement shall be in writing and shall be delivered in person, by nationally recognized overnight delivery service (charges prepaid), or by registered or certified U.S. mail (return receipt requested, postage prepaid), in each case addressed as follows, and shall be deemed given when (i) delivered in person, (ii) on the earlier of receipt or one business day after dispatch by FedEx, UPS or other nationally recognized overnight delivery service, or (iii) on the earlier of receipt or three business days after dispatch by U.S. registered or certified mail: (x) if to Dental Group: to the address on file with Service Company, and (y) if to Service Company: c/o Ryan & Associates LLP, 2028 Litho Place, Suite 300, Fayetteville, North Carolina 28304, Email: [***], Attention: Chief Executive Officer, with a mandatory concurrent copy to: Taft Stettinius & Hollister LLP, 80 South Eighth Street, Suite 2200, Minneapolis, Minnesota 55403, Email:[***], Attention: David Melloh. Any party hereto may change its address specified for notices herein by designating a new address by notice in accordance with this Section 7(k).

(l) Dispute Resolution. Any controversy, dispute or claim arising out of or relating to this Agreement or the transactions contemplated hereunder or the breach hereof, including whether the controversy, dispute or claim is arbitrable (each, a "Dispute"), will be resolved in accordance with the following.

(i) Upon the written demand of either party hereto, the Dispute will be submitted to mediation administered by the American Health Lawyers Association or its successor ("AHLA") in accordance with its rules for mediation. Representatives of Service Company and Dental Group with authority to settle the Dispute will participate in the mediation. The mediator will be selected and appointed in accordance with such AHLA rules, and the mediation will be conducted in Minneapolis, Minnesota. Each party hereto may be represented by one or more attorneys or other selected representative(s) of its choice. Each party hereto will bear and pay equally the fees and expenses of AHLA and the mediator associated with the mediation, and each such party will bear its own attorneys' fees, costs and other expenses in connection with the mediation (except as may be otherwise mutually agreed upon in writing).

(ii) If no amicable resolution or settlement of the Dispute is reached during the mediation process within sixty (60) days after it commences, then upon the written demand of Service Company or Dental Group, the Dispute will be submitted to final and binding arbitration, which will be conducted expeditiously and completed within one hundred twenty (120) days after being submitted for arbitration. The arbitration will be governed by the Federal Arbitration Act (9 U.S.C. §§ et seq.). Unless otherwise agreed in writing by the parties hereto, the arbitration will be administered by the AHLA and conducted by a single arbitrator in accordance with the AHLA Rules of Procedure for Commercial Arbitration then in effect. The arbitrator will be selected and appointed in accordance with such AHLA rules, and the arbitration will be conducted in Minneapolis, Minnesota. Each party hereto may be represented by one or more attorneys or other selected representative(s) of its choice. Each party hereto will bear and pay equally the fees and expenses of AHLA and the arbitrator associated with the arbitration, and each such party will bear its own attorneys' fees, costs and other expenses in connection with the arbitration, except as may be otherwise awarded by the arbitrator as contemplated in Section 7(f). The arbitration award will be final and binding, and judgment on it may be entered by any court of competent jurisdiction. If the arbitrator determines that this Agreement or any part thereof (whether this Agreement itself or together with the other relationships between or involving the parties to this Agreement) is illegal, invalid, unenforceable, void or voidable, then the arbitrator will determine and effectuate an equitable modification of this Agreement that complies with applicable law and that approximates as closely as possible the economic arrangements and position of the parties hereunder.

(iii) During the pendency of any such mediation or arbitration and until final judgment thereon has been entered, this Agreement will remain in full force and effect unless otherwise terminated as provided hereunder, and each party hereto is required to continue to perform its obligations under this Agreement pending final resolution of a Dispute arising out of or relating to this Agreement. All privileges under applicable state and federal law, including attorney-client and work-product privileges, will be preserved and protected to the maximum extent that such privileges would be protected in a federal or state court proceeding applying Delaware law. The arbitration proceedings and arbitration award will be maintained by the parties as strictly confidential, except as is otherwise required by court order or as is necessary to confirm, vacate or enforce the award and for disclosure to the respective officers, directors, managers, employees, equityholders, attorneys, accountants, lenders, acquirers and prospective lenders and acquirers (and advisors of the foregoing) of the parties hereto. The provisions of this Section 7(l) will survive expiration or other termination of this Agreement regardless of the cause of such expiration or termination. This Section 7(l) will not preclude Service Company or Dental Group from seeking, or a court of competent jurisdiction from granting, a temporary restraining order, temporary injunction or other equitable relief to remedy any breach or to enforce applicable terms of this Agreement, to compel mediation or arbitration or upon the occurrence of a breach or threatened breach of this Section 7(l), or upon any attempted assignment of Dental Group's interests in this Agreement, or to seek judicial or non-judicial foreclosure against any Collateral or exercise any judicial or power of sale rights, or specific performance, writ of possession or appointment of a receiver or additional or supplementary remedies.

(iv) BY AGREEING TO BINDING ARBITRATION PURSUANT TO THIS SECTION 7(l), THE PARTIES HERETO IRREVOCABLY AND VOLUNTARILY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OFF ANY DISPUTE.

[The remainder of this page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

DENTAL GROUP:

RYAN, JAMES, WILES, PATEL & OLSEN LLP

By: _____
Name:
Title:

SERVICE COMPANY:

RYAN & ASSOCIATES LLP

By: _____
Name:
Title:

EXHIBIT A

CERTAIN DEFINITIONS

"Collateral" means the following items and types of property, wherever located, now owned or in the future existing or acquired by Dental Group, and all proceeds and products thereof, and any substitutes or replacements therefor: all accounts, accounts receivable, health care insurance receivables, contract rights, deposits, deposit accounts, inventory, equipment and general intangibles relating to the Practice, and all instruments, documents, investment property, chattel paper, money, letter-of-credit rights and commercial tort claims, and all of Dental Group's right, title and interest therein and thereto; provided, however, that the Collateral shall not include any patient records, dental records or other property of Dental Group the disclosure, transfer, assignment, pledge or encumbrance of which is prohibited by applicable law.

"Documents" means this Agreement, the Services Agreement and all other documents, agreements and instruments delivered to Service Company under the Services Agreement or in connection therewith.

"Obligations" means the liabilities and other obligations of Dental Group to Service Company at any time under or in connection with this Agreement, the Services Agreement and the other Documents, including, without limitation, all unpaid Service Fees and all other fees, expenses, indemnities and all other amounts payable by Dental Group to Service Company thereunder or in connection therewith and all Advances, loans and extensions of credit made by Service Company to Dental Group under this Agreement or otherwise, whether now existing or hereafter arising, whether due or to become due, absolute or contingent, liquidated or unliquidated, determined or undetermined, and whether arising or liquidated before or after a termination of this Agreement or the Services Agreement pursuant to its terms.

"Obligor" means any Person obligated with respect to any of the Collateral, whether as an account debtor, obligor on an instrument, issuer of securities, or otherwise.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership or other entity or governmental authority.

"Security Interest" means the security interest granted and the pledge and assignment made under Section 3 of this Agreement.

"Service Company" means on any date of determination, Service Company and its successors and assigns.

"UCC" means the Uniform Commercial Code, including each such provision as it may subsequently be renumbered, as enacted in the State of North Carolina, as amended at the time in question.

EXHIBIT B

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

FOR VALUE RECEIVED, Ryan, James, Wiles, Patel & Olsen LLP, a North Carolina limited liability partnership ("Dental Group"), hereby unconditionally promises to pay to Ryan & Associates LLP, a North Carolina limited liability partnership ("Service Company"), the aggregate unpaid principal amount of all Advances made by Service Company to or on behalf of Dental Group from time to time pursuant to that certain Credit and Security Agreement, dated as of [●], 2026 (as may be amended from time to time, the "Agreement"), in lawful money of the United States of America, together with interest (calculated on the basis of a 365/366-day year, as applicable) on the unpaid principal balance from day-to-day outstanding, computed and accruing from the date of the applicable Advance until paid in full, at a rate per annum equal to the lesser of (a) the Maximum Rate and (b) the U.S. prime rate (as stated in *The Wall Street Journal*, Eastern Edition, or comparable publication if *The Wall Street Journal* or such edition is not then published) plus Four Percent (4%) per annum.

1. Definitions. Capitalized terms used in this Note without definition shall have the meaning ascribed thereto in the Agreement.

2. Payment Terms. The principal of and interest upon this Note shall be due and payable upon written demand by Service Company given to Dental Group but if no demand is made then all remaining principal and interest hereunder shall be due and payable immediately and automatically upon the expiration or termination for any reason of the Agreement.

3. Voluntary Prepayment. Dental Group may prepay the outstanding principal balance of this Note, in whole or in part, at any time and from time to time, without premium or penalty. Any such prepayment shall be made together with payment of interest accrued on the amount of principal being prepaid through the date of such prepayment.

4. Advances and Prepayment. If, by reason of payments or prepayments hereon, there are times when no indebtedness is owed hereunder, this Note shall nonetheless remain valid and shall be in full force and effect as to advances made pursuant to the Agreement subsequent to each such occurrence.

5. Security. This Note is secured by a first priority senior security interest granted by the Dental Group to Service Company in the Collateral pursuant to the Agreement.

6. Events of Default. The occurrence of any Event of Default under the Agreement shall constitute an event of default (each, an "Event of Default") under this Note.

7. Acceleration. If an Event of Default occurs, then, at the option of Service Company, the entire then outstanding balance of principal hereunder and all accrued but unpaid interest or costs owing on this Note shall immediately become due and payable by the Dental Group to Service Company, without notice of default, demand for payment or presentment, protest or notice of nonpayment or dishonor, or any other notices or demands of any kind or nature. If accelerated, Dental Group may discharge its obligations under this Note by immediately paying to Service Company the entire then outstanding balance of principal hereunder plus all accrued but unpaid interest and costs in a single lump sum.

8. Costs of Collection. If Service Company exercises its acceleration rights pursuant to this Note, in addition to the payment of principal and accrued interest thereon, Dental Group shall pay all costs of collection incurred by Service Company, including reasonable attorneys' fees incurred in connection with the protection or realization of collateral and Service Company's reasonable collection efforts, whether or not suit on this Note or any foreclosure or other proceeding is filed or initiated. Any and all of such costs shall be payable on demand and are an Obligation secured under the Agreement.

9. **Continuing Liability**. Following the occurrence of an Event of Default, Dental Group's liability under this Note shall not be affected by Service Company's pursuit or non-pursuit of any one or more its rights, powers or remedies (including, without limitation, its option to accelerate the payment of this Note), regardless of the order in which or the extent to which Service Company may pursue any of such rights, powers or remedies, it being understood that the liability of the Dental Group shall cease only upon satisfaction in full of all of the Dental Group's obligations arising under this Note and the Agreement.

10. **No Waiver**. Service Company's forbearance, failure or delay to exercise any right, power or remedy under this Note, whether before or after an Event of Default, shall not constitute a waiver of such right, power or remedy, and any waiver of any past Event of Default shall not constitute a waiver of any future Event of Default. Any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof. Every right, power and remedy of Service Company shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by Service Company or by operation of law, and the exercise of any right, power or remedy shall not be deemed an election preventing the concurrent or subsequent exercise of any other right, power or remedy. No acceptance of a past due installment or other indulgence granted from time to time shall constitute a waiver of the right to insist upon prompt payment, be deemed a novation of this Note or a reinstatement of the debt evidenced by this Note, or preclude the exercise of any right, power or remedy which the Service Company may have under law, by agreement or otherwise. Dental Group and each endorser or guarantor of this Note, if any, expressly waives the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing.

11. **Assignment**. Except as provided herein, this Note shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives, successors and permitted assigns. Notwithstanding the foregoing, Dental Group may not assign this Note without the prior written consent of Service Company, which consent may be withheld in Service Company's sole discretion. This Note is assignable by Service Company without limitation. For the avoidance of doubt, Service Company may collaterally assign its rights and benefits hereunder to an lender for security purposes or as collateral, and such lender may assigns its rights and benefits hereunder in connection with any exercise of remedies by such lender.

12. **Time of the Essence**. Time is of the essence in the performance of each of Dental Group's obligations arising under this Note.

13. **Miscellaneous**. Section 7 of the Agreement shall apply to this Note as if set forth in full herein and is incorporated herein by reference, *mutatis mutandis*.

[The remainder of this page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Note as of the day and year first above written.

DENTAL GROUP:

RYAN, JAMES, WILES, PATEL & OLSEN LLP

By: _____
Name:
Title:

STATE OF _____
COUNTY OF _____

Before me, the undersigned, on this day of 2026, personally appeared known to me, to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said company, and that he/she executed the said instrument as an act of such company for the purpose and consideration therein expressed, and in the capacity therein stated.

_____
Notary Public
My commission expires: _____

SERVICE COMPANY:

RYAN & ASSOCIATES LLP

By: _____
Name:
Title:

EXHIBIT C
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Exhibit 99.1

Park Dental Partners Completes Acquisition of Village Family Dental Support Services Organization, Expands into North Carolina

MINNEAPOLIS, Nov. 9, 2026 -- Park Dental Partners, Inc. (NASDAQ: PARK) (the “Company”), a leading dental resource organization, announced that it completed its acquisition of the Village Family Dental DSO, on Friday, November 6, 2026. The transaction, which was initially disclosed on August 10, 2026, expanded Park Dental Partners' footprint into North Carolina, its fourth state, and added support for 12 practice locations and 47 doctors.

The acquired DSO provides management and administrative support services to Village Family Dental, one of eastern North Carolina's leading general and multi-specialty dental groups. Village Family Dental practices will continue operating under their existing brands with local leadership remaining in place.

"This is an exciting milestone for both organizations," said Pete Swenson, Chief Executive Officer of Park Dental Partners. "Village Family Dental has built an outstanding reputation for clinical excellence and patient-centered care. We are pleased to welcome their doctors and team members to the Park Dental Partners family and look forward to supporting their continued growth and success."

“We are more excited than ever for the future of our dental group, our team and our patients,” said Dr. Mit Patel, Managing Partner of Village Family Dental. “Park Dental Partners felt like the best steward for our future because they honor what matters most: doctor-led decision-making, clinical autonomy and a culture built around exceptional, patient-centered care. Their collaborative environment ensures our team can continue to grow while staying true to the values that define our practice. With Park Dental Partners, we gain a partner who shares our mission, supports our people and will continue to focus on the quality of the care our patients receive for generations to come.”

“What stands out most about Village Family Dental is the strength of its doctors, teams and culture,” said Dr. Chris Steele, Chief Clinical Officer, General Practices, of Park Dental Partners. “They have built an impressive organization with a longstanding commitment to quality care and sustained growth. We're excited to welcome our new colleagues in North Carolina and create opportunities to learn from one another while continuing to support exceptional patient experiences."

"Village Family Dental has earned an outstanding reputation by providing comprehensive care across multiple specialties while remaining deeply connected to the communities they serve,” said Dr. Alan Law, Chief Clinical Officer, Specialty Practices, of Park Dental Partners. “We look forward to collaborating with their doctors and specialists, sharing best practices, and helping advance clinical excellence across our growing network of practices."

With the closing of the transaction, Park Dental Partners now supports affiliated practices in Minnesota, North Carolina, Arizona and Wisconsin. The Company expects to work closely with Village Family Dental leadership to invest in patient care, the professional development of doctors and team members, and long-term growth opportunities throughout North Carolina.

As previously scheduled, the Company will release earnings on Thursday, November 12, 2026, after the market closes, with an earnings call set for November 13. More information about the financial impact of this transaction, including its impact on 2026 guidance, will be shared at that time.

Conference Call Details

- Date: November 13, 2026
- Time: 8:30 a.m. Eastern Time (7:30 a.m. Central Time)
- Webcast: Link to Webcast Registration
- Conference Call: Link to Conference Call Registration

Advisors

Park Dental Partners was advised by Taft Stettinius & Hollister LLP, Winthrop & Weinstine, PA, and McGuireWoods, LLP. Village Family Dental was advised by Brooks, Pierce, McLendon, Humphrey & Leonard, LLP; Holland & Knight LLP; pH Partners and Logan Growth Advisors.

About Village Family Dental

Founded in 1985, Village Family Dental has grown into one of North Carolina's leading multi-specialty DSO's supporting practice locations throughout eastern North Carolina, including Fayetteville, Hope Mills, Eastover, St. Pauls, Raeford and Laurinburg. The DSO supports 25 general dentists and 22 specialists providing dental services at 12 practice locations under the names: Village Family Dental (https://www.vfdental.com/), Village Kids Dentistry (https://www.villagekidsdental.com/), Village Orthodontics (https://www.myvillageortho.com/), Southeastern Dental Specialists (http://sedentalspecialists.com/) and Firehouse Kids Dentistry (https://firehousekidsdentistry.com/).

About Park Dental Partners, Inc.

Park Dental Partners, Inc., and its subsidiaries (NASDAQ: PARK) is a dental resource organization that has put patients first since the establishment of its general dentistry group in 1972. The Company provides comprehensive business support services, including clinical team members, administrative personnel, facilities, and equipment, to its affiliated general and multi-specialty dental practices. The Company has 270 affiliated doctors across 100 practice locations in four states. The mission of the Company's affiliated dental practices since inception has been to ensure patients enjoy the benefits of a lifetime of good oral health. This mission continues to be the driving force behind our organization today.

Park Dental Partners is based in Roseville, Minnesota. For more information, please visit parkdentalpartners.com.

Forward Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the Company's financial condition, results of operations, plans, objectives, future performance and business. Forward-looking statements include those preceded by, followed by or that include the words "believes," "expects," "anticipates," "intends," "estimates," "plans," "may," "will," or similar expressions. These forward-looking statements involve risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements because of, among other things, potential risks and uncertainties, such as:

- Regulatory and compliance risk, including state corporate practice of dentistry and fee-splitting restrictions, HIPAA and other privacy/cybersecurity obligations, and evolving healthcare and labor regulations;

- Reimbursement risk, including risks related to payer mix, reimbursement rates, audit/recoupment activity, enrollment and collections timing, and dependence on significant third-party payers;
- Our ability to identify, acquire, integrate and effectively support affiliated practices and to execute de novo expansion, and the risk of undiscovered liabilities in acquisitions;
- Dependence on affiliated dental practices and their clinical performance; our ability to attract, hire and retain dentists, specialists and hygienists; and risks related to ownership transitions of affiliated entities;
- Competition for patients and clinicians in our markets and the impact on patient volumes and staffing;
- Risks related to the proposed transaction, including the risk that required North Carolina dental regulatory clearance may not be obtained or may be obtained subject to conditions and the risk that other closing conditions may not be satisfied or waived;
- Macroeconomic conditions, inflation and interest rates, and our geographic concentration, particularly in the Minnesota area.

A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. We are under no obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether because of new information, future events or otherwise.

Investor Contact: Park Dental Partners Investor Relations Team 763-233-3377 ir@parkdentalpartners.com
Media Contact: Park Dental Partners Media Relations Team 651-633-0500 marketing@parkdentalpartners.com